



# IJG Namibia Monthly March 2022

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## Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
<b>NSX Overall</b>	1,874.10	5.13	40.03	1,874.10	1,338.31
<b>NSX Local</b>	511.31	-1.35	15.34	537.72	439.97
<b>South African Market</b>					
<b>JSE ALSI</b>	75,497.15	-0.78	13.55	78,297.38	60,894.30
<b>JSE Top 40</b>	68,507.85	-1.60	12.53	71,816.57	54,680.95
<b>JSE INDI</b>	81,810.97	-5.24	-6.39	97,372.54	74,444.26
<b>JSE FINI</b>	17,690.06	11.58	44.20	17,946.28	11,983.34
<b>JSE RESI</b>	81,597.14	-3.25	22.40	92,502.15	53,512.55
<b>JSE BANKS</b>	10,969.58	13.04	56.89	11,163.62	6,769.62
<b>International Markets</b>					
<b>Dow Jones</b>	34,678.35	2.32	5.14	36,952.65	32,272.64
<b>S&amp;P 500</b>	4,530.41	3.58	14.03	4,818.62	3,992.78
<b>NASDAQ</b>	14,220.52	3.41	7.35	16,212.23	12,555.35
<b>US Bond (10 Yr Bond)</b>	91.68	-4.48	-9.36	100.39	90.38
<b>FTSE 100</b>	7,515.68	0.77	11.95	7,687.27	6,713.63
<b>DAX</b>	14,414.75	-0.32	-3.96	16,290.19	12,438.85
<b>Hang Seng</b>	21,996.85	-3.15	-22.49	29,490.61	18,235.48
<b>Nikkei</b>	27,821.43	4.88	-4.65	30,795.78	24,681.74
<b>Currencies</b>					
<b>N\$/US\$</b>	14.61	-4.97	-1.11	16.37	13.41
<b>N\$/£</b>	19.20	-6.94	-5.73	21.77	18.93
<b>N\$/€</b>	16.17	-6.29	-6.72	18.50	15.93
<b>N\$/AU\$</b>	10.93	-2.00	-2.57	11.65	10.36
<b>N\$/CAD\$</b>	11.68	-3.66	-0.70	12.83	11.10
<b>€/US\$</b>	1.11	-1.35	-5.65	1.23	1.08
<b>US\$/¥</b>	121.70	5.83	9.92	125.09	107.48
<b>Commodities</b>					
<b>Brent Crude - US\$/barrel</b>	104.71	10.11	79.24	134.91	58.18
<b>Gold - US/Troy oz.</b>	1,937.44	1.49	13.45	2,070.44	1,690.61
<b>Platinum - US/Troy oz.</b>	986.25	-5.84	-16.94	1,279.35	897.39
<b>Copper - US/lb.</b>	475.10	6.66	19.58	503.95	397.60
<b>Silver - US/Troy oz.</b>	24.79	1.40	1.54	28.75	21.42
<b>Namibia Fixed Interest</b>					
<b>IJG ALBI</b>	256.16	0.73	5.77	258.11	241.56
<b>IJG Money Market Index</b>	233.73	0.41	4.36	233.73	223.97
<b>Namibia Rates</b>					
<b>Bank</b>	4.00	0bp	25bp	4.00	3.75
<b>Prime</b>	7.75	0bp	25bp	7.75	7.50
<b>South Africa Rates</b>					
<b>Bank</b>	4.25	25bp	75bp	4.25	3.50
<b>Prime</b>	7.75	25bp	75bp	7.75	7.00

Source: IJG, NSX, Bloomberg

## Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	March-22	February-22	March-22	February-22	March-22	Feb-22
Issued	4,230.00	4,050.00	711.38	1,054.78	4,941.38	5,104.78
Funds Raised	472.14	265.56	711.38	1,054.78	1,183.52	1,320.34
Redemptions	3,757.86	3,784.44	-	-	3,757.86	3,784.44
Interest Payments	54.06	52.50	-	-	54.06	52.50
Outstanding	32,703.01	32,130.87	62,334.73	61,623.35	95,037.74	93,754.22

Source: BoN, IJG

**Effective yields (EY) for treasury bills (TB's)** on average increased during March. The 91-day TB yield increased to 5.27%, the 182-day TB increased to 5.83%, the 273-day TB yield increased to 6.33%, and the 365-day TB yield increased to 6.40%. A total of N\$32.7bn or 34.41% of the Government's domestic maturity profile was in TB's as of 31 March 2022, with 9.02% in 91-day TB's, 15.91% in 182-day TB's, 30.52% in 273-day TB's and 44.55% in 365-day TB's.

**Namibian bond premiums** relative to SA yields generally decreased in March. The GC23 premium decreased by 21bps to 145bps; the GC24 premium decreased by 1bps to -51bps; the GC25 premium decreased by 3bps to -9bps; the GC26 premium decreased by 16bps to 58bps; the GC27 premium decreased by 12bps to 86bps; the GC30 premium decreased by 14bps to 126bps; the GC32 premium decreased by 19bps to 211bps; the GC35 premium increased by 10bps to 221bps; the GC37 premium decreased by 31bps to 279bps; the GC40 premium increased by 1bps to 254bps; the GC43 premium increased by 1bps to 310bps; the GC45 premium decreased by 7bps to 320bps; the GC48 premium increased by 2bps to 365bps; and the GC50 premium increased by 47bps to 339bps.

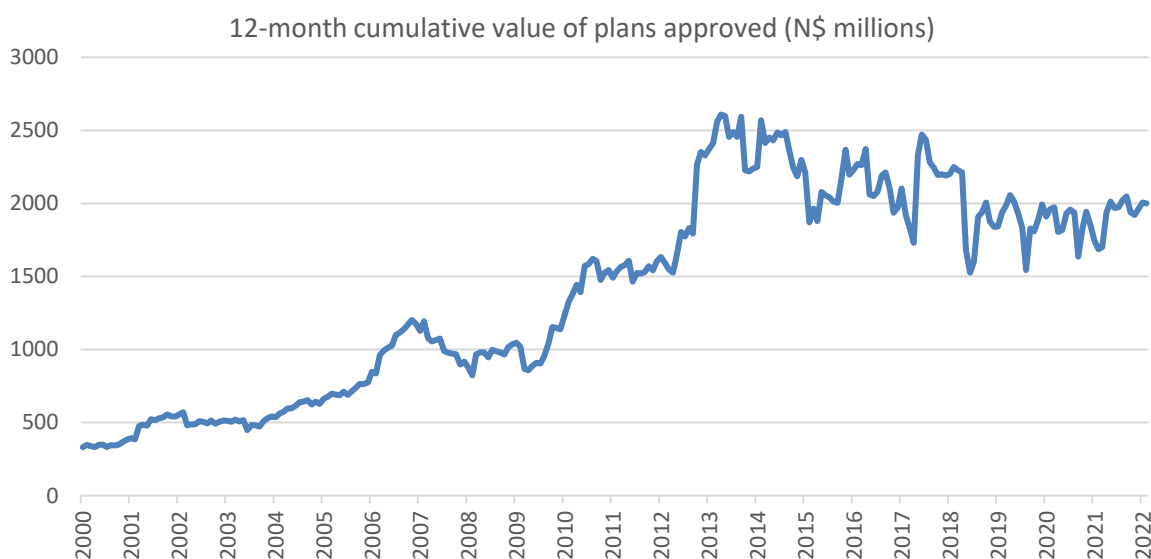
0.0005	4,85%
0.0003	13,04%
0.0004	50,00%
0.0003	14,29%
0,0005	12,50%

## Building Plans – February 2022

Plans Approved	28-Feb-22		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2021	2022	YTD	YTD
<b>Additions</b>	132	76.8	96.3	152.2	55.9	58.0%
Commercial and Industrial	4	3.3	7.5	8.8	1.3	17.0%
Flats and Houses	83	76.2	144.1	124.0	(20.2)	-14.0%
<b>Total</b>	<b>219</b>	<b>156.3</b>	<b>248.0</b>	<b>285.0</b>	<b>37.0</b>	<b>14.9%</b>
<b>Plans Completed</b>						
<b>Additions</b>	104	20.6	5.5	29.8	24.3	442.2%
Commercial and Industrial	-	-	-	0.1	0.1	
Flats and Houses	40	32.6	106.5	49.7	(56.8)	-53.3%
<b>Total</b>	<b>144</b>	<b>53.1</b>	<b>112.0</b>	<b>79.6</b>	<b>(32.4)</b>	<b>-28.9%</b>

Source: CoW, IJG

The City of Windhoek approved 219 building plans in February, representing a 24.4% m/m increase from the 176 building plans approved in January. In monetary terms, the approvals were valued at N\$156.3 million, a 21.5% m/m increase. Year-to-date 395 building plans worth N\$285.0 million have got the nod, an increase in number of 15.2% y/y and 14.9% y/y in value terms. On a twelve-month cumulative basis, 2,503 buildings with the value of N\$2.00 billion were approved, an increase of 8.9% in number and 18.6% in value terms over the prior 12-month period. 144 building plans worth N\$53.1 million were completed during the month.



Source: CoW, IJG

The 12-month cumulative number of building plans increased by 8.9% y/y in February to 2,503. While this is an increase from the prior 12-month period, it has been hovering around the current level since April last year, showing nearly no meaningful improvement since then. Residential approvals have recorded a decent recovery in 2021 following the slowdown in 2020 but has too stagnated at current levels on a 12-month cumulative basis in both number and value terms since April last year. As pointed out last month, the number of commercial and industrial approvals continues to trend in the low single digit territory and in value terms, commercial approvals have remained below the N\$200 million mark on a cumulative 12-month basis for the last 13 months.

0.0005	4.85%
0.0003	13.04%
0.0005	50.00%
0.0003	14.29%
0.0005	12.50%

## Private Sector Credit Extension – February 2022

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
<b>Corporate</b>	<b>45,789.8</b>	<b>(12.5)</b>	<b>1,183.6</b>	<b>-0.03%</b>	<b>2.65%</b>
<b>Individual</b>	<b>62,192.3</b>	<b>135.0</b>	<b>1,738.4</b>	<b>0.22%</b>	<b>2.88%</b>
Mortgage loans	56,280.7	301.6	1,853.3	0.54%	3.41%
Other Loans & Advances	27,899.8	145.4	1,137.6	0.52%	4.25%
Overdraft	13,488.2	(463.7)	(443.6)	-3.32%	-3.18%
Instalment Credit	10,313.4	139.3	374.6	1.37%	3.77%
<b>Total PSCE</b>	<b>113,088.9</b>	<b>2,436.7</b>	<b>7,486.1</b>	<b>2.20%</b>	<b>7.09%</b>

Source: BoN, IJG

Private sector credit (PSCE) by N\$2.44 billion or 2.2% m/m in February, bringing the cumulative credit outstanding to N\$113.1 billion. On a year-on-year basis, private sector credit grew by 7.1% y/y in February, quicker than the already relatively high 4.8% y/y growth recorded in January. As was the case in January, the growth was primarily driven by a substantial increase of N\$2.3 billion in claims on non-resident private sectors. On a 12-month cumulative basis N\$7.47 billion worth of credit was extended to the private sector. Of this cumulative issuance, individuals took up N\$1.74 billion, corporates increased their borrowings by N\$1.18 billion and the non-resident private sectors took up N\$4.56 billion.

## PSCE Issuance Growth (Y/Y)



PSCE posted strong growth for a second consecutive month, with the increase again being driven by a large increase in claims on non-resident private sectors. The BoN ascribed these increases to a loan uptake by one of the commercial banks from its parent company in South Africa. Normalising for these two large increases, sees PSCE growth at 2.5% y/y in January and 2.6% y/y in February, bringing the growth rate roughly in line with the average rate witnessed in 2021.

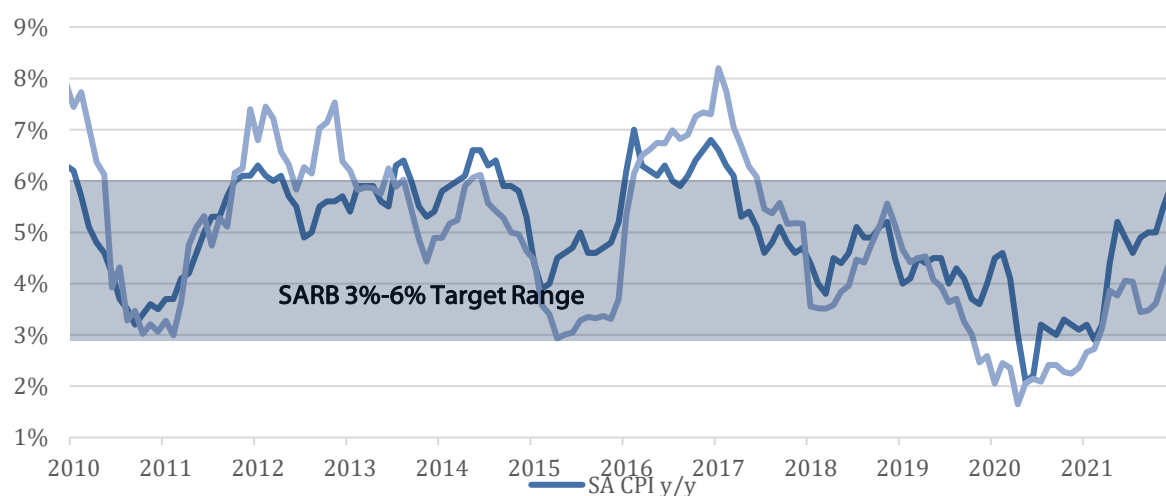
We expect the BoN to follow the SARB in hiking the repo rate by 25bps at its April MPC meeting, followed by an additional 3-4 hikes throughout the rest of the year, as inflationary pressure is expected to pick up. Still, even with 25 bp increases at every remaining meeting, interest rates should remain relatively accommodative by historical standards.

0.0005	4.85%
0.0003	13.04%
0.0006	50.00%
0.0003	14.29%
0.0005	12.50%

## Namibia CPI – February 2022

Category	Weight	Feb-22 m/m %	Jan-22 y/y %	Feb-22 y/y %	Direction
Food	16.4%	1.0%	5.6%	5.4%	↘
Alcoholic B&T	12.6%	-0.8%	3.9%	3.5%	↘
Clothing	3.0%	-0.1%	-1.4%	-1.6%	↘
Housing utilities	28.4%	0.0%	1.3%	1.3%	→
Furniture	5.5%	-0.3%	8.9%	8.2%	↘
Health	2.0%	-0.4%	1.9%	1.0%	↘
Transport	14.3%	1.0%	13.5%	13.2%	↘
Communications	3.8%	-0.3%	-1.1%	-1.2%	↘
Recreation	3.6%	-0.1%	3.3%	3.4%	↗
Education	3.6%	0.0%	3.3%	3.1%	↘
Hotels	1.4%	-0.1%	9.0%	9.0%	→
Miscellaneous	5.4%	0.3%	0.5%	0.9%	↗
<b>All Items</b>	<b>100%</b>	<b>0.2%</b>	<b>4.6%</b>	<b>4.5%</b>	<b>↘</b>

Namibia's annual inflation rate slowed marginally to 4.5% y/y in February, following the 4.6% y/y increase in prices recorded in January. Prices in the overall NCPI basket increased by 0.2% m/m. On a year-on-year basis, overall prices in two of the twelve basket categories rose at a quicker rate in February than in January, eight recorded slower rates of inflation and two remained steady. Prices for goods increased by 5.5% y/y and prices for services increased by 3.0% y/y.



Source: NSA, StatsSA, IIG

February's inflation print of 4.5% is the first month of (marginally) slower price increases following five consecutive months of rising inflation. Transport and food costs continue to be the main drivers of Namibian inflation, with the two categories contributing 62% to February's annual rate. IIG's inflation model currently forecasts inflation to average between 3.4% and 5.0% in 2022, although the upper end of the range seems more likely at this stage as risks remain tilted to the upside.





## New Vehicle Sales – February 2022

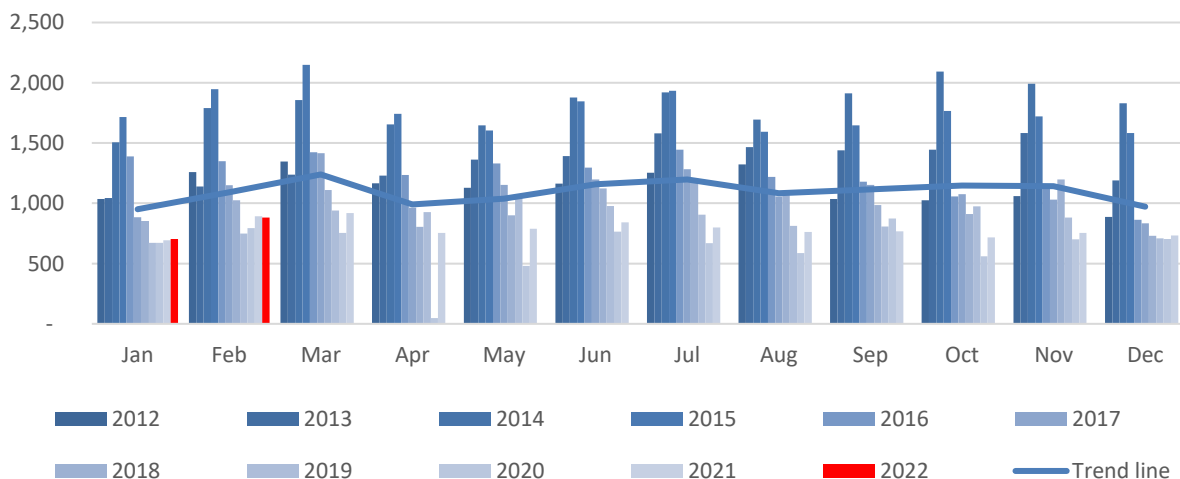
Vehicle Sales	Units	2022 YTD	Jan-22 (y/y %)	Feb-22 (y/y %)	Sentiment
Passenger	439	843	14.1	6.8	✘
Light Commercial	366	632	-11.6	-9.0	✓
Medium Commercial	16	21	-44.4	23.1	✓
Heavy Commercial	62	92	3.4	-44.4	✘
<b>Total</b>	<b>883</b>	<b>1,588</b>	<b>1.7</b>	<b>-1.1</b>	<b>✘</b>

Source: Naamsa, IIG

\*Sentiment describes the rate of y/y change

A total of 883 new vehicles were sold in February, which is 178 more than were sold in January but represents a 1.1% y/y decrease from the 893 vehicles sold in February 2021. During the first two months 1,588 new vehicles have been sold, of which 843 were passenger vehicles, 632 light commercial vehicles, and 113 medium and heavy commercial vehicles. By comparison, the first two months of 2021 saw 1,586 new vehicles sold. 2022 is thus off to a similar start compared to last year. On a 12-month cumulative basis, new vehicle sales have grown by 22.0% y/y to 9,430.

### Monthly Vehicle Sales Trend



Source: Naamsa, IIG

February's new vehicle sales figure of 883 was the highest number since March 2021, when 919 new vehicles were sold. On a 12-month cumulative basis, new passenger vehicle sales have encouragingly increased 15 consecutive months, possibly reflecting a minor uptick in consumer confidence. As mentioned last month, the strong increase in commercial vehicle sales is positive news, as it indicates that a few companies and mines are starting to upgrade their fleets. This indicates improving business optimism. While we estimate new vehicle sales to be marginally higher than the previous two years as the economy starts recovering, we do not expect to see a major uptick in sales the short-term. The recently tabled 2022/23 national budget also indicated that the government will not be a major buyer of new vehicles in the coming financial year.

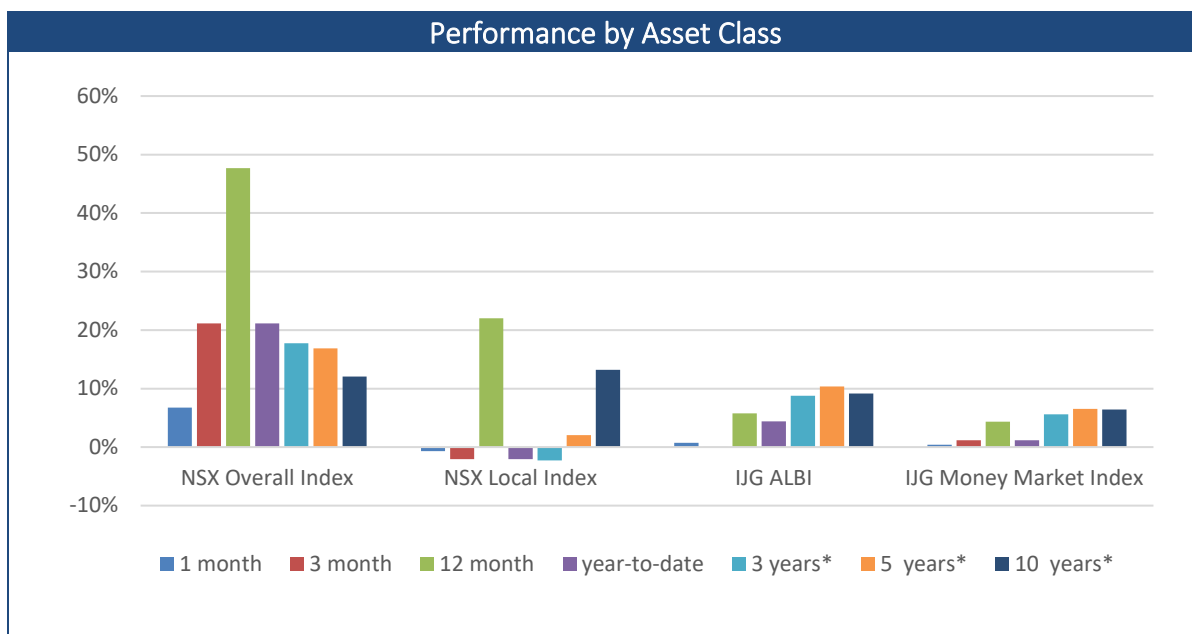




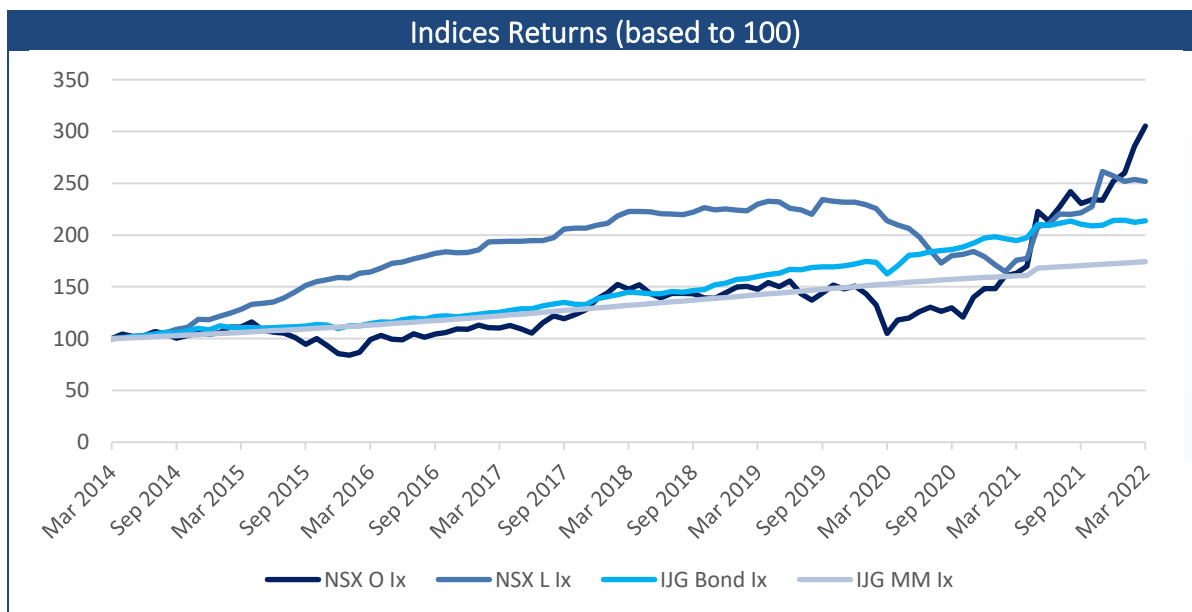
## Namibian Asset Performance

The NSX Overall Index closed at 1874.10 points at the end of March, up from 1782.69 points in February, gaining 6.7% m/m on a total return basis in March compared to a 10.0% m/m increase in February. The NSX Local Index decreased 0.7% m/m compared to a 0.7% m/m increase in February. Over the last 12 months the NSX Overall Index returned 47.7% against 22.0% for the Local Index. The best performing share on the NSX in March was Letshego Holdings (Namibia) Ltd, gaining 58.2%, while SBN Holdings Limited was the worst performer, dropping 16.1%.

The IJG All Bond Index (including Corporate Bonds) rose 0.73% m/m in March after a 0.91% m/m decrease in February. The IJG Money Market Index (including NCD's) increased 0.41% m/m in March after rising by 0.36% m/m in February.



Source: IJG



Source: IJG

0.0005	4.85%
0.0003	13.04%
0.0009	50.00%
0.0003	14.29%
0.0005	12.50%

**Namibian Returns by Asset Class [N\$,%] - March 2022**

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	6.74	21.12	32.42	47.68	21.12	17.73	16.89
NSX Local Index	-0.71	-2.07	13.63	22.03	-2.07	-2.29	2.07
IIG ALBI	0.73	-0.02	1.67	5.77	4.42	8.76	10.39
IIG GOVI	0.73	-0.03	1.67	5.78	4.40	8.76	10.50
IIG OTHI	0.42	1.02	3.02	6.59	6.91	8.86	9.53
IIG Money Market Index	0.41	1.17	2.29	4.36	1.17	5.59	6.54

\* annualised

Source: IIG

**Namibian Returns by Asset Class [US\$,%] - March 2022**

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	5.23	9.07	3.13	1.13	9.07	-0.25	-1.70
NSX Overall Index	12.33	32.11	36.56	49.34	32.11	17.43	14.90
NSX Local Index	4.48	6.82	17.18	23.41	6.82	-2.54	0.34
IIG ALBI	5.99	9.05	4.85	6.96	13.89	8.49	8.51
IIG GOVI	5.99	9.04	4.84	6.97	13.87	8.49	8.62
IIG OTHI	5.67	10.19	6.24	7.79	16.61	8.59	7.67
IIG Money Market Index	5.66	10.35	5.48	5.53	10.35	5.32	4.74

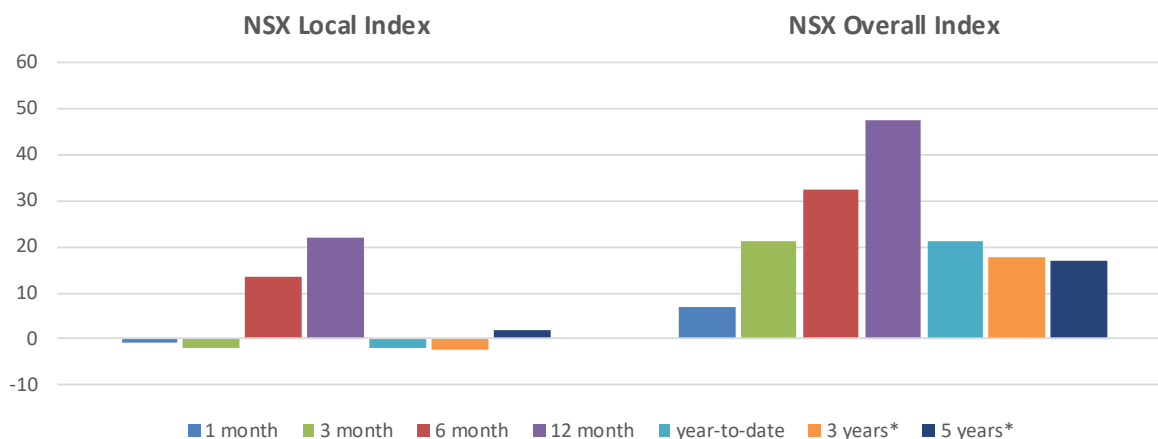
\* annualised

Source: IIG



## Equities

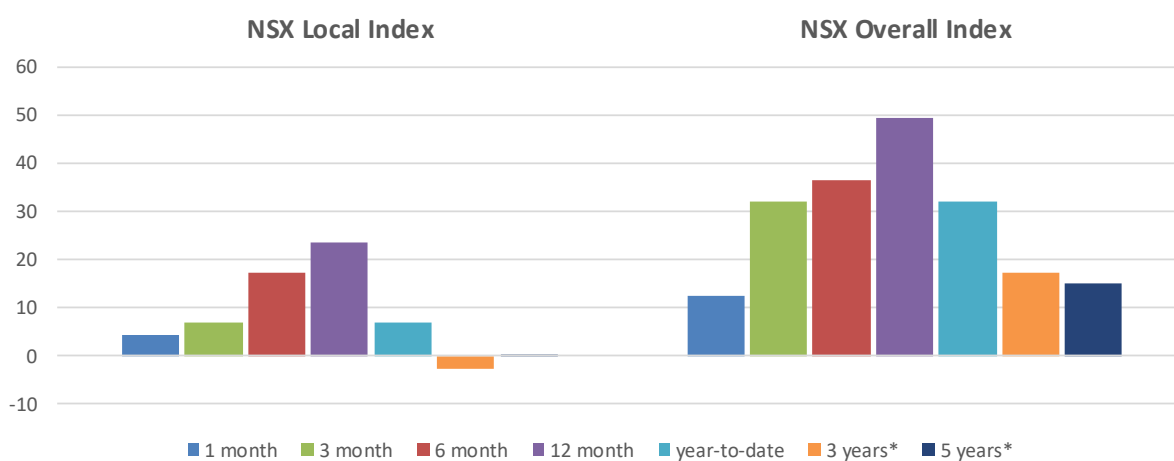
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



### Index Total Returns [N\$, %] - March 2022

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	-0.71	-2.07	13.63	22.03	-2.07	-2.29	2.07
NSX Overall Index	N098	6.74	21.12	32.42	47.68	21.12	17.73	16.89

\* annualised



### Index Total Returns [US\$, %] - March 2022

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		5.23	9.07	3.13	1.13	9.07	-0.25	-1.70
NSX Local Index	N099	4.48	6.82	17.18	23.41	6.82	-2.54	0.34
NSX Overall Index	N098	12.33	32.11	36.56	49.34	32.11	17.43	14.90

\* annualised

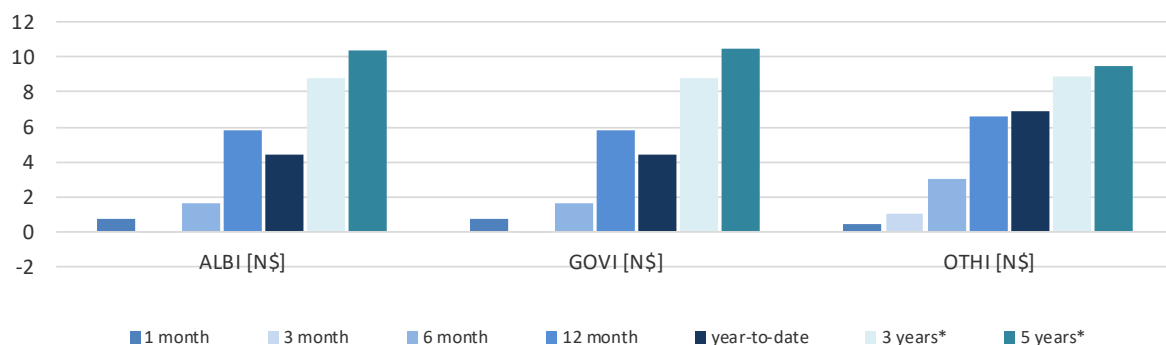
## Individual Equity Total Returns [N\$, %] March 2022

	Month end price (c )	NSX FF Market Cap Weight	NSX FF				
			1 month	3 month	6 month	12 month	year-to-date
<b>FINANCIALS</b>			<b>13.76</b>	<b>25.59</b>	<b>22.87</b>	<b>52.23</b>	<b>25.59</b>
<i>banks</i>			15.39	30.26	26.97	56.62	30.26
CGP	1,400	0.08%	9.40	11.18	14.91	11.26	11.18
FST	7,747	16.50%	19.59	30.05	25.67	57.05	30.05
FNB*	2,950	0.08%	0.03	0.00	5.36	32.72	0.00
LHN	250	0.01%	58.23	27.55	34.98	61.34	27.55
NBK	23,307	3.63%	6.62	33.04	33.14	70.60	33.04
SNO	500	0.02%	-16.11	-18.43	-22.72	-34.57	-18.43
SNB	18,214	10.49%	11.99	30.09	27.21	51.79	30.09
<i>insurance</i>			11.44	13.52	25.15	27.54	13.52
SNM	28,900	0.51%	11.44	13.52	25.15	27.54	13.52
<i>life assurance</i>			9.33	14.00	5.66	26.83	14.00
MMT	1,731	0.76%	-7.28	-8.65	-17.14	-0.57	-8.65
OMM	1,377	2.66%	9.29	5.11	-2.89	32.80	5.11
SLA	7,220	5.49%	11.66	21.45	12.95	27.74	21.45
<i>investment companies</i>			0.00	0.00	10.61	15.87	0.00
NAM*	66	0.00%	0.00	0.00	10.61	15.87	0.00
<i>real estate</i>			11.58	13.97	16.88	78.60	13.97
ORY*	1,020	0.04%	6.40	18.35	-6.58	-7.97	18.35
VKN	1,406	0.55%	11.94	13.66	18.52	84.68	13.66
<i>specialist finance</i>			9.46	9.57	44.78	116.99	9.57
CMB	116	0.01%	50.65	45.00	52.63	56.76	45.00
IVD	9,751	1.17%	12.79	12.22	53.10	138.11	12.22
KFS	1,310	0.23%	-4.66	-2.53	18.80	45.61	-2.53
SILP	12,790	0.03%	0.00	0.00	0.00	1.62	0.00
TAD	1,319	0.00%	-6.25	-8.85	-4.42	-2.08	-8.85
TUC*	125	0.03%	-3.85	0.00	-46.12	-50.98	0.00
<i>technology hardware &amp; equipment</i>			1.80	1.80	9.24	10.16	1.80
PNH	1,300	0.03%	1.80	1.80	9.24	10.16	1.80
MOC	800	0.10%	-2.91	-6.77	0.00	0.00	-6.77
<i>alternative electricity</i>			0.00	0.00	0.00	0.00	0.00
ANE	900	0.00%	0.00	0.00	0.00	0.00	0.00
<b>HEALTH CARE</b>			<b>0.94</b>	<b>1.50</b>	<b>8.41</b>	<b>18.80</b>	<b>1.50</b>
<i>health care providers</i>			0.94	1.50	8.41	18.80	1.50
MEP	6,908	1.19%	0.94	1.50	8.41	18.80	1.50
<b>RESOURCES</b>			<b>2.28</b>	<b>21.16</b>	<b>48.24</b>	<b>47.43</b>	<b>21.16</b>
<i>mining</i>			2.28	21.16	48.24	47.43	21.16
ANM	77,045	40.68%	1.99	22.37	49.66	46.67	22.37
PDN	851	0.84%	0.24	-16.24	13.01	103.10	-16.24
CER	30	0.01%	20.00	30.43	11.11	-28.57	30.43
FSY	991	0.04%	3.23	-4.44	-3.13	7.48	-4.44
DYL	1,104	0.14%	25.17	11.18	8.88	55.71	11.18
BMN	242	0.09%	4.76	-22.44	-11.36	77.94	-22.44
EL8	808	0.07%	55.98	50.47	38.36	375.29	50.47
B2G	6,671	1.10%	7.71	8.58	35.55	10.35	8.58
<b>INDUSTRIAL</b>			<b>3.48</b>	<b>13.30</b>	<b>27.87</b>	<b>49.87</b>	<b>13.30</b>
<b>NON-CYCLICAL CONSUMER GOODS</b>							
<i>beverages</i>			-6.23	-9.05	31.92	47.82	-9.05
NBS*	4,501	0.20%	-6.23	-9.05	31.92	47.82	-9.05
<i>food producers &amp; processors</i>			10.21	7.13	-10.58	-8.33	7.13
OCG	5,700	0.17%	10.21	7.13	-10.58	-8.33	7.13
<b>CYCLICAL SERVICES</b>							
<i>general retailers</i>			5.02	17.71	10.56	31.35	17.71
NHL	175	0.00%	0.00	0.00	-2.78	21.07	0.00
TRW	5,835	0.99%	5.02	17.73	10.57	31.36	17.73
<b>NON-CYCLICAL SERVICES</b>							
<i>food &amp; drug retailers</i>			3.34	13.53	32.40	55.53	13.53
SRH	23,666	5.02%	3.34	13.53	32.40	55.53	13.53

Source: IJG, NSX, JSE, Bloomberg



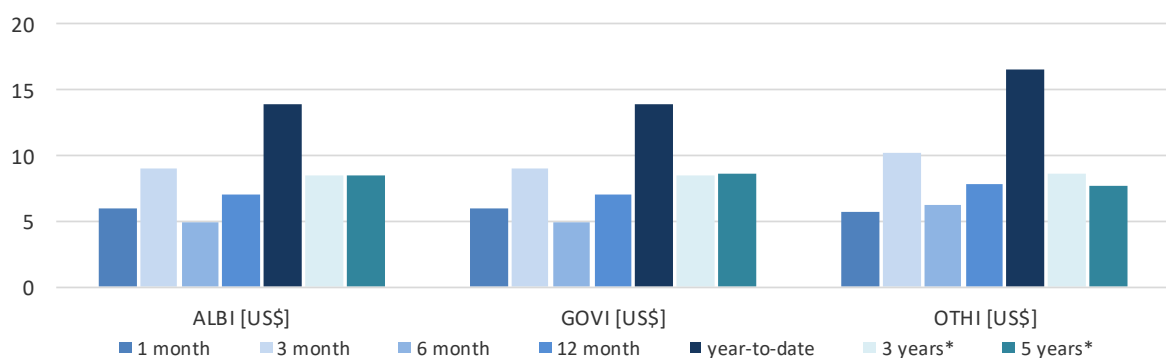
## Bonds



## Bond Performance Index Total Returns (%) - as at March 2022

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>ALBI [N\$]</b>	0.73	-0.02	1.67	5.77	4.42	8.76	10.39
<b>GOVI [N\$]</b>	0.73	-0.03	1.67	5.78	4.40	8.76	10.50
<b>OTHI [N\$]</b>	0.42	1.02	3.02	6.59	6.91	8.86	9.53

\* annualised



## Bond Performance, Index Total Returns (US\$- terms),(%) - as at March 2022

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>ALBI [US\$]</b>	5.99	9.05	4.85	6.96	13.89	8.49	8.51
<b>GOVI [US\$]</b>	5.99	9.04	4.84	6.97	13.87	8.49	8.62
<b>OTHI [US\$]</b>	5.67	10.19	6.24	7.79	16.61	8.59	7.67
<b>N\$/US\$</b>	5.23	9.07	3.13	1.13	9.07	-0.25	-1.70

\* annualised



## Money Market (Including NCD's)

Effective April 2010 we have changed the methodology to calculate Money Market returns to include NCDs. For more information, please refer to IJG's Namibian Asset Performance.

IJG Money Market Index Performance [single returns, %] -as at March 2022								
	1 month	3 months	6 months	12 months	YTD	3* years	5* years	
Money Market Index	0.46	1.30	2.54	4.81	1.30	5.30	6.30	
Call Index	0.31	0.85	1.58	2.93	0.85	3.87	4.62	
3-month NCD Index	0.37	1.07	2.13	4.16	1.07	4.97	5.95	
6-month NCD Index	0.43	1.20	2.35	4.49	1.20	5.24	6.28	
12-month NCDIndex	0.50	1.40	2.71	5.10	1.40	5.70	6.77	
NCD Index including call	0.45	1.27	2.47	4.66	1.27	5.34	6.35	
3-month TB Index	0.43	1.24	2.44	4.75	1.24	5.60	6.57	
6-month TB Index	0.47	1.36	2.67	5.09	1.36	5.78	6.77	
12-month TB Index	0.50	1.42	2.79	5.30	1.42	5.30	6.35	
TB Index including call	0.42	1.19	2.33	4.44	1.19	5.51	6.48	

*\* annualised*

IJG Money Market Index Performance [average returns, %] -as at March 2022								
	this month	3 months	6 months	12 months	YTD	3* years	5* years	
Money Market Index	0.41	1.17	2.29	4.36	1.17	5.59	6.54	
Call Index	0.31	0.85	1.58	2.93	0.85	3.87	4.62	
3-month NCD Index	0.37	1.05	2.09	4.09	1.05	5.09	7.66	
6-month NCD Index	0.39	1.11	2.20	4.23	1.11	6.82	7.08	
12-month NCDIndex	0.42	1.19	2.33	4.47	1.19	7.48	7.67	
NCDIndex including call	0.40	1.13	2.20	4.21	1.13	4.32	6.01	
3-month TB Index	0.42	1.20	2.39	4.65	1.20	5.71	6.66	
6-month TB Index	0.45	1.28	2.52	4.77	1.28	5.99	6.95	
12-month TB Index	0.43	1.24	2.42	4.61	1.24	5.65	6.69	
TB Index including call	0.42	1.19	2.33	4.44	1.19	5.51	6.48	

*\* annualised*

0.0005	4.85%
0.0003	13.04%
0.0004	50.00%
0.0003	14.29%
0.0005	12.50%

## Money Market (Excluding NCD's)

IJG Money Market Index Performance [average returns, %] - March 2022							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.43	1.26	2.44	4.61	1.26	5.84	6.74
Call Index	0.30	0.90	1.64	2.99	0.90	3.82	4.54
3-month TB Index	0.42	1.24	2.43	4.71	1.24	5.62	6.58
6-month TB Index	0.44	1.31	2.57	4.86	1.31	5.90	6.86
12-month TB Index	0.45	1.31	2.54	4.81	1.31	6.27	7.18

\* annualised

IJG Money Market Index Performance [single-month returns, %] - March 2022							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.47	1.38	2.67	5.05	1.38	5.58	6.52
Call Index	0.30	0.90	1.64	2.99	0.90	3.82	4.54
3-month TB Index	0.43	1.26	2.47	4.78	1.26	5.55	6.52
6-month TB Index	0.47	1.38	2.69	5.14	1.38	5.72	6.70
12-month TB Index	0.52	1.49	2.90	5.48	1.49	5.88	6.87

\* annualised

## Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	32316	-13.73	-11.39	45316	25254
NGNGLD	26422	-4.20	1.60	29180	23403
NGNPLD	32112	-14.38	-11.70	45671	24241
NGNPLT	13861	-11.92	-9.00	17597	13075
SXNEMG	4846	-6.52	-10.64	7352	4582
SXNWDM	6282	-0.76	-2.79	14215	5553
SXNNDQ	12450	1.11	-2.48	15140	7448
SXN500	6837	-0.55	-3.05	14597	5781

Source: Bloomberg





## Namibian News

### General News

**Report highlights Bipa's shortcomings.** Some of the challenges that undermine the work of the Business and Intellectual Property Authority (Bipa) includes outdated copyright legislation and a manual data system that frustrates the work of the entity. This according to Bipa's annual report for 2019/2020, which highlighted that the entity also struggles with competencies in technical areas such as patent substantive examination. Further, there is limited awareness of intellectual property (IP) and its value in general as well as a lack of data on IP success stories, and therefore a lack of data on the revenue generated from these industries. – Namibian Sun

**Census cancelled again.** The Namibia Statistics Agency (NSA) has once again cancelled the 2021 Population and Housing Census (PHC), this time citing funding constraints. The country was due to enumerate its people in August. "The Namibia Statistics Agency (NSA) hereby announce that the 2021 Population and Housing Census (PHC) will not take place in August this year (2022) as earlier communicated as it is not provided for in the national budget of 2022/2023 due to financial constraints and other critical national priorities," NSA Statistician-General and CEO Alex Shimuafeni said in an announcement on Tuesday. – The Brief

**Land will not make you rich - Geingob.** President Hage Geingob reiterated his stance that access to land alone will not enrich landowners unless the land is productively utilised, adding that if more people are employed, the calls for land will not be so loud. Geingob, who has for years indicated that land provision is not the only panacea to poverty, made the remarks recently during an interview with international broadcaster Al Jazeera, where he was questioned on an avalanche of issues impacting Namibia. He was probed on land ownership in Namibia and the fact that a huge chunk of land is still in the hands of previously advantaged persons. – Namibian Sun

**Ministers are sitting on opportunities – Geingob.** President Hage Geingob says some ministers are "sitting on opportunities for years without giving any answers". Geingob was addressing cabinet ministers, their deputies, governors and president advisors on Friday during a cabinet retreat. He wants ministers to priorities projects under vision 2030 with a 100% execution rate. "I Herewith charge all ministers to ensure they implement to the letter projects under their portfolios, which are contained in the NDP5 [National Development Plan no 5 and HPP11 [second Harambee Prosperity Plan] without delay", the president said. -The Namibian

**PM says corruption a threat to economic development.** Prime minister Saara Kuugongelwa-Amadhila says corruption is threatening to destroy economic gains achieved by the country so far. She says the government has launched the second National Anti-Corruption Strategy and Action Plan 2021-2025, which seeks to provide a coordinated approach anti-corruption preventative programmes at all levels of society. According to Kuugongelwa-Amadhila the strategy has already been submitted to both the Cabinet and the National Assembly, and the Cabinet directed all implementing institutions to incorporate objectives into their sectoral plans. - The Namibian

**NCCI scoffs at mass exodus.** The Namibia Chamber of Commerce and Industry (NCCI) has scoffed at allegations that its members resigned en masse to join the Namibia Local Business Association (Naloba). Naloba claims that about 2,000 NCCI members resigned to join them. NCCI chief executive officer Charity Mwiya yesterday said the claims of mass resignation of members are false and misplaced. She described Naloba as misguided individuals and groups purporting to speak on behalf of Namibia's business sector. - The Namibian

**Government pushes for tender board reforms.** The Government is racing against time to change the law that will enable the appointment of a central procurement board chief executive officer and ban officials and public entities' directors from bidding for tenders at the state institutions where they work. Officials found double-dipping on tenders could face a fine of N\$1 million, 10 years in prison, or both. Finance minister lipumbu Shiimi tabled the draft of amendments to the Public Procurement Act in parliament last week, paving the way for the appointment of the tender agency's chief executive officer (CEO). – The Namibian

**Windhoek ranked among African cities with the highest cost of living.** Windhoek is ranked in 10th position out of 15 African cities with the highest cost of living according to Business Insider Africa. The cost-of-living index which is based on data obtained from Statista, compares the expected average costs of basic necessities such as food, clothing, entertainment, healthcare, etc and does not include accommodation expenses such as rent or mortgage. – The Brief

### Economy

**Fuel bomb hits Namibia.** From tomorrow, motorists will pay N\$1.20 per litre extra for petrol and N\$1.30 more for diesel, the ministry of mines and energy has announced. This is the second fuel price increase for the year, following eight increases in 2021. The ministry warned that the country might continue to experience further fuel price increments during the coming months as the market remains volatile. – Namibian Sun

**Namibia one of the most unequal countries.** In Namibia, 70% of the 39.7 million hectares of commercial agricultural land "still belong to Namibians of European descent. The Southern African Customs Union (SACU), comprising Namibia, Botswana, Eswatini, Lesotho and South Africa, is the world's most unequal region, a World Bank report said. Namibia and South Africa distinctly have higher inequality than other SACU members and Lesotho the least. The report further indicated that South Africa is the most unequal country in the world, with race playing a determining factor in a society where 10% of population owns more than 80% of the wealth. Namibia, Botswana and Eswatini are among the 15 most unequal countries, ranking among 164 countries in the World Bank's global poverty database. – Namibian Sun

**Private sector credit (PSCE) increased by N\$4.22 billion or 4.0% m/m in January, the largest month-on-month percentage increased since 2003, bringing the cumulative credit outstanding to N\$110.6 billion.** On a year-on-year basis, private sector credit grew by 4.8% y/y in January, substantially quicker than the 1.0% growth recorded in December. Cumulative credit extended to the private sector over the last 12 months amounted to N\$5.04 billion. N\$1.9 billion worth of credit has been extended to individuals on a 12-month cumulative basis, while N\$917.9 million was extended to corporates. Claims on non-resident private sectors increased by an immense N\$2.4 billion during the month, which drove most of the increase in the overall PSCE figure.



**US business delegation concludes Namibia visit.** A large contingent of United States-based businesses that was in Namibia to explore investment and commercial opportunities has concluded its visit after meeting with Vice President Nangolo Mbumba, other government leaders and local businesses. The delegation of over a dozen US business representatives was the largest yet to come to Namibia, according to the US Embassy. The two-days of senior-level meetings introduced the US firms, including BL Harbert, Black & Veatch, Sun Africa, Fluor, and business groups from General Electric that focus on power, healthcare, and renewables to decision makers, potential partners, and future opportunities in the construction, energy, and health industries. – The Brief

**Budget winners and losers.** The Ministry of Urban and Rural Development is one of the biggest losers in the national budget tabled last week – losing around N\$243 million compared to last year's budget allocation. This is contained in the N\$70.9 billion national budget tabled by the minister of finance, Nangolo Mbumba, in parliament last week. In total, ministries such as those of urban and rural development, justice and public enterprises suffered budget cuts worth N\$500 million. – The Namibian

**More fuel shocks coming. Crude oil hits highest since mid-2008.** The public and businesses should be prepared to pay even more for fuel should the global crisis caused by Russia's invasion of Ukraine and other external factors continue indefinitely. So says Immanuel Nghishoongele, the Ministry of Mine and Energy's acting petroleum commissioner and deputy director of petroleum affairs. "The trend on fuel prices currently is still upwards, and all indications now point towards future increases – unless something drastic happens," Nghishoongele said yesterday. – The Namibian

**Economy not expected to bounce back fast.** It is only by 2024 that the domestic economy is expected to return to its pre-pandemic size. The domestic economy took, by historical standards, an unprecedented hit in 2020 from which it is expected to only gradually recover rather than bounce back quickly, according to the Institute for Public Policy Research (IPPR) democracy report. The Namibian economy contracted by 8.5% in 2020 and finance minister Nangolo Mbumba in his budget statement projected the economy to grow of 1.2% in 2021. In addition, Mbumba projected a 2.9% and 3.7% grow in 2022 and 2023, respectively. The projected growth anchored by expectations of strong output mainly in the primary and secondary industries, while growth in tertiary industries is estimated to remain muted over the Medium-Term Expenditure Framework (MTEF), he said. – Namibian Sun

**Ukraine war threatens Namibia's economy.** The Bank of Namibia has added its voice to the concerns of analysts on the impact of the Russia-Ukraine war on the country's economy and fuel prices. The BoN leadership yesterday paid president Hage Geingob a courtesy visit. BoN deputy governor Ebon Uunguta said Namibia's economic growth depends on the mining industry, as well as the tertiary sector, and the Russia-Ukraine conflict could threaten these. "Russia is not a small player in a number of global commodity products, and it is an especially big player in the diamond industry", he said. – The Namibian

**BoN to modernise the economy.** The Governor of the Bank of Namibia (BoN), Johannes !Gawaxab, says the central bank is looking at possibilities at working with various ministries and agencies in a bid to modernise the economy through digitalization. – Namibian Sun

**Namibia's annual inflation rate slowed marginally to 4.5% y/y in February, following the 4.6% y/y increase in prices recorded in January.** Prices in the overall NCPI basket increased by 0.2% m/m. On a year-on-year basis, overall prices in two of the twelve basket categories rose at a quicker rate in February than in January, eight recorded slower rates of inflation and two remained steady. Prices for goods increased by 5.5% y/y and prices for services increased by 3.0% y/y.

**A total of 883 new vehicles were sold in February, which is 178 more than were sold in January but represents a 1.1% y/y decrease from the 893 vehicles sold in February 2021.** During the first two months 1,588 new vehicles have been sold, of which 843 were passenger vehicles, 632 light commercial vehicles, and 113 medium and heavy commercial vehicles. By comparison, the first two months of 2021 saw 1,586 new vehicles sold. 2022 is thus off to a similar start compared to last year. On a 12-month cumulative basis, new vehicle sales have grown by 22.0% y/y to 9,430.

**The City of Windhoek approved 219 building plans in February, representing a 24.4% m/m increase from the 176 building plans approved in January.** In monetary terms, the approvals were valued at N\$156.3 million, a 21.5% m/m increase. Year-to-date 395 building plans worth N\$285.0 million have got the nod, an increase in number of 15.2% y/y and 14.9% y/y in value terms, compared to the same period in 2021. On a twelve-month cumulative basis, 2,503 buildings with the value of N\$2.00 billion were approved, an increase of 8.9% in number and 18.6% in value terms over the prior 12-month period. 144 building plans worth N\$53.1 million were completed during the month.

**Banks investigated for home-loan discrimination.** The Namibian Competition Commission (NaCC) is demanding an explanation from commercial banks on why they are charging customers who don't normally bank with them higher interest on home loans. Also in question is why the banks, through the Payments Association of Namibia (PAN), are fixing fees charged between banks on the usage of credit and debit cards by their customers. These questions form part of a twofold investigation launched on Namibia's most powerful entities which have a combined asset value of N\$144 billion. The investigation covers what the NaCC calls discriminatory practices, and possible price fixing and collusion between the country's commercial banks. – The Namibian

**Food Prices starve Namibians.** Some Namibian families are forced to shrink their meals as the price of food and other household goods continue to drain their pockets. On top of this, Namib Mills, blaming Russia's invasion of Ukraine, has announced price increases of between 3% and 6% for rice, bread flour, pasta, maize meal and other basic necessities. The price hikes come into effect on 25 April. - The Namibian

**BoN among five African central banks expected to hike rates to subdue inflation.** The Bank of Namibia (BoN) is among five Central banks expected to raise interest rates in the coming weeks to tame inflation pressures that threaten to become entrenched according to a Bloomberg report. Seven other central banks are expected to keep borrowing costs on hold as they assess the impact of supply shocks caused by Russia's war on Ukraine. – The Brief



**Rental market on the comeback – FNB.** FNB Namibia says the country’s rental market is on a rebound after it was badly affected by the coronavirus pandemic in the last two years. “As the impact of Covid-19 continues to cool-off, combined with the re-opening of most economies, rental growth in Namibia is yet again back on its upward trajectory, recording smaller contractions over time,” said Frans Uusiku, FNB Market Research Manager. “The emerging recovery in overall rental growth is also evident within the one-bedroom and the three-bedroom segments, as the decline in rents continues to soften. In effect, rental growth in these segments contracted by a same magnitude of 0.4% y/y, bringing the respective 12-month average rents to N\$3 646 and N\$9 689.” By the end of last year, Namibia’s 12-month average rental index growth posted a contraction of 0.7%. Uusiku said 2021’s contraction represented a significant improvement when compared to a contraction of 2.1% recorded a year earlier. – The Brief

**Corporate tax scares off investors.** Namibia’s corporate tax, which has the second highest in Southern Africa, has been described as a deterrent in attracting foreign businesses to the country. The Namibia Investment Conference held last week in Dubai was used as a platform to pitch investment opportunities, brand awareness and export promotion. Similar investment and economic summits were held by the government in recent years – while President Hage Geingob has made a point of meeting investors on the side-lines of international events he attends, such as the UN General Assembly. To date, no significant investors – whether local or foreign - have set up shop in Namibia. In 2019, for instance, the Namibia Economic Summit held in July that year was expected to attract new investments worth N\$14.5 billion from local and foreign investors over two years. – Namibian Sun

**Tank: All eyes on the new fuel prices.** The Ministry of Mines and Energy is expected to announce the new fuel prices today for the month of April 2022. This will be the third fuel price announcement in 2022. In February, the ministry increased the price of petrol with 30 cents per litre, while diesel increased by 40 cents per litre. This month, motorists paid N\$1.20 per litre extra for petrol and N\$1.30 per litre for diesel, bringing the fuel pump prices to a record high in Namibia. – Namibian Sun

**Namibia's Dubai Expo Pavilion generates 187 investment leads.** Namibia’s participation at the Dubai Expo is bearing fruit after it generated a total of 187 investment leads, well above the targeted 10 leads a month, President Hage Geingob has revealed. “The NIPDB has commenced the process of engaging with potential investors who expressed interest in investing in Namibia mainly in the green hydrogen, tourism and education industries,” he said during the commemoration of Namibia’s National Day at the Dubai Expo. “Our expectations in terms of the objectives set out for this Expo were exceeded, as over 300,000 people visited the pavilion. We conversed with potential business partners and development agencies who are keen to help us translate new opportunities into tangible investment projects.” – The Brief

**20% sugar price hike leaves bitter taste.** As Namibians continue to buckle under steep price increases on basic commodities and fuel, the Namibian Agricultural Trade Forum (AFT) yesterday announced that the price of white sugar will increase by 20% from 7 April. The AFT in a statement said: “Namibia, along with Botswana and Lesotho, are all net importers of sugar and therefore have always been able to import sufficient quantities of white and brown sugar from Eswatini, and in particular South Africa.” The chairperson of the AFT, Ian Collard, said the supply of sugar from these two countries in the past few years has not only become more costly, but has also started to decrease each year from December until March, when the annual sugar-production season ends. – The Namibian

## Financial

**GIPF exposure in Russia at N\$568 million.** The Government Institutions Pensions Fund (GIPF) has said it has not made a decision on what to do with its investments in Russia yet. The involved investments are worth around N\$568 million. The investment total is at least 0.42% of the fund’s N\$135 billion in total investments as of 31 March 2021. The fund has not named the companies it has invested in. It has also not declared whether it would detach itself from Russia, citing it would continue to monitor the situation. Last week, Russian troops invaded Ukraine in what Russia said was going to be a “special military operation.” This has triggered a series of events, including the imposition of sanctions on Russia, its leadership, and the country’s billionaires. – The Namibian

**SUNREF disburses N\$589 million in Namibia.** The Sustainable Utilization of Natural Resources and Energy Financing (SUNREF) disbursed N\$589 million in Namibia before it closed last week having benefited 15 projects across various industries, The Brief has established. Information gathered from the Ministry of Environment, Forestry & Tourism show that some of the beneficiaries under the sustainable tourism industry programme included the Vingerklip Lodge in the Kunene Region which secured N\$3.8 million for the installation of a solar power system, while Avagoro in the Erongo Region was financed to the tune of N\$10 million under sustainable smart agriculture. - The Brief

**DBN issues N\$130m sovereign bond.** The Development Bank of Namibia (DBN) has issued a 7-year N\$130 million bond, DBN29, through private placement. This is the fifth bond the Bank has issued since it listed its medium-term note programme on the Namibian Stock Exchange (NSX) in 2017. However, the current N\$130 million paper is the Bank’s first sovereign guaranteed bond, meaning its repayment is guaranteed by the Government. Payments of interest will be made quarterly in arrears, and the capital amount of N\$130 million repaid on 5 March 2029, when the bond matures. “DBN29 was issued with a spread of 240 basis points above the 3-month JIBAR, the Johannesburg Interbank Average Rate, meaning it will pay interest quarterly at 2.4% above the average rate at which banks buy and sell money. As the 3-month JIBAR is set quarterly, DBN29 is a floating rate bond and the interest rate will change every three months,” the DBN said. – The Brief

**Repossessed items by banks up by 87% in 2021.** Namibian commercial banks, at the end of the last year, had a stock balance of N\$179 million worth of repossessed items- an 87% increase from N\$95 million at the end of 2020. The massive increase also comes at a point when most borrowers from the banks are unable to service their loans. Loans in the red for more than three months, or which the banking sector calls non-performing, were at N\$ 6,7 billion at the end of last year. - The Namibian

**Relief for borrowers as BoN, Namfisa approve insurance policy multiple cessions.** Borrowers will no longer be required to transfer their physical original policy document as collateral to financial institutions when taking out a loan, the Bank of Namibia (BoN) and the Namibia Financial Institutions Supervisory Authority (Namfisa) announced on Wednesday. According to the new regulations which came into effect today (Wednesday), policyholders may now choose to assign only a portion of their policy cover necessary to obtain the credit facility being taken. “This means that when an insurance policy is sufficient to guarantee multiple credit facilities obtained by the policyholder, it is no longer necessary to transfer the entire value of the policy to a single credit provider,” a joint statement issued by the two regulators said. – The Brief



**GIPF recovers N\$326m from N\$677m invested in Steinhoff.** The Government Institutions Pension Fund (GIPF) has so far recovered N\$326 million of the N\$677 million it invested in embattled South African retailer Steinhoff. This comes as the fund has also filed a N\$729 million claim against the Steinhoff, with the outcome expected to determine whether or not GIPF will recover the invested funds. “We invested through various asset managers an amount of N\$ 677,458,477.43. At this point we have recouped N\$325,969,660.21. The final loss or gain situation will be determined on how much the Fund will gain from legal claims still in progress,” GIPF CEO / Principal Officer, David Nuyoma said. Steinhoff is at the centre of South Africa’s biggest fraud scandal and is facing more than 100 legal claims totalling more than R130 billion by shareholders who maintain they were duped into buying a worthless stock through misleading information. – The Brief

**Education ministry says N\$14.1 billion budget not enough.** The Education ministry says its budget allocation of N\$14.1 billion is not enough to service the needs of pupils. Education minister Anna Nghipondoka told parliament last week that their allocation which constitutes about 23% of national total expenditure does not address all their needs. The ministry, which services a wage bill for 40,000 staff members, has also drastically cut subsidies allocated to universal primary and secondary education. - The Namibian

**GIPF records N\$12.5bn asset growth in 10 months.** The Government Institutions Pension Fund (GIPF) assets surged by N\$12.5 billion to N\$148 billion in the 10 months to 31 January 2022. Nilian Mulemi, Chairperson of the GIPF board of trustees, said while COVID-19 and the current situation in Ukraine has caused uncertainty, the Fund adapted rapidly to prevailing economic conditions. “Driving responsible investment practices is a critical part of our commitment to good governance and to our vision of being a leading and model pension fund globally,” she said, adding that GIPF’s robust investment strategy is now bearing fruit. Mulemi, who was speaking during the official opening of the GIPF Grootfontein (satellite) regional office, said the fund had invested a total of N\$956.6 million in the Otjozondjupa region. Of the investments made by the GIPF in the region, over N\$20 million was invested in the solar rooftop at the Grootfontein Mall, N\$91 million in the Grootfontein Shopping Mall and over N\$253.1 million in financing 451 home loans. -The Brief

**Windhoek introduces new levy, targets to raise N\$26m.** The City of Windhoek (CoW) is seeking to raise at least N\$26 million from the newly introduced fire brigade levy which started last month. The new monthly levy will see residents paying between N\$20-30 for residential zoned areas, N\$20-350 for non-residential zoned areas and N\$75 for churches and charity institutions. “The rationale behind the levy is to cover the cost of providing essential emergency services that are rendered by the Windhoek fire brigade,” CoW Spokesperson Harald Akwenye said. Although there are fears that the additional levy will prove burdensome to residents who reportedly owe the municipality billions of dollars in unpaid rates and taxes, Akwenye said the levy will help to capacitate the city’s fire department. -The Brief

**Shifeta defends low earnings from elephant auction.** Environment minister Pohamba Shifeta has reiterated that earnings of N\$4.4 million accrued from auctioning 37 elephants were not the priority of the sale. This comes after reports of the private buyers of the elephants making off with N\$50 million after selling the elephants on the international market. Shifeta responded to the criticism levelled at him what critics describe as the “cheap prices” of the elephants. Speaking to DesertRadio 95.3FM yesterday, Shifeta said the government decided to sell the elephants because of human-wildlife conflict in over 100 marked areas around the country, where the animals disrupt human activity and cause destruction to crops. - The Namibian

**Agribank loans out N\$10.8m to women and youths.** Agricultural Bank of Namibia has in the past 12 months disbursed loans amounting to N\$173 million to people and institutions in the agriculture sector. Latest figures from the agriculture focused bank show that N\$10.8 million was disbursed to qualifying clients, specifically under the women and youth loan scheme. Agribank Spokesperson Fillemon Nangonya said half of the N\$10.8 million went to land purchasing by beginners, while the other share financed the purchasing of large and small stock, poultry and construction of dwellings and other permanent farm buildings. - The Brief.

**Bank Windhoek gives the north N\$100m boost.** Bank Windhoek has put N\$100 million into developing 133 commercial and residential properties with 14 partners in northern Namibia. This was said by the bank’s managing director, Baronice Hans, at the northern annual estate agents awards ceremony held at Oshakati earlier this month. She said northern Namibia has always been a strategic focus area for Bank Windhoek as shown by the bank having a footprint of 16 branches and 106 ATMs. – The Namibian

**Namibia allows profit repatriations — Geingob.** President Hage Geingob yesterday informed the world that Namibia is a country governed by the rule of law, which allows companies to repatriate profits to their home countries. The president was speaking at the Namibia Investment Summit in Dubai yesterday. Geingob, various members of Cabinet, captains of industry and other Namibians flew to the United Arab Emirates in an attempt to solicit foreign direct investments for the country. On offer are opportunities in renewable energy, agri-business, tourism, infrastructure, logistics and transport, as well as mining, mineral beneficiation and other industries. Geingob said because investors are primarily concerned with their investments such as capital, machinery and know-how, it would be safe if they decide to invest in a new market such as Namibia, and to be allowed to repatriate profits to their home country. -The Namibian

**TransNamib faces liquidation battle.** Namandje fires off letter demanding payment of Air Namibia’s N\$161m debt. Railway parastatal TransNamib is staring possible liquidation in the face if it fails to fight off an attempt by the liquidators of defunct Belgian airline Challenge Air SA to claim N\$161 million from its coffers. The Belgian firm’s liquidators, Anicet Baumm, through local lawyer Sisa Namandje, has issued a letter of demand in which it says TransNamib is being sued for the same amount defaulted by Air Namibia by virtue of being a sister company to the former national airline. The letter, which The Namibian has seen, shows that Challenge Air wants to recoup the N\$161 million that Air Namibia failed to pay them before it was liquidated. “This letter accordingly serves as a demand of payment of the total outstanding amount currently standing at the amount of EUR 9,863,053,04 within 15 days of receipt of this letter of demand, failing which you shall be deemed to be unable to pay your debts in accordance with the above section of the Companies Act, and we will proceed with an application in the High Court for an order seeking TransNamib’s liquidation,” Namandje wrote. -The Namibian

**Drought increased agri debt by N\$3 billion.** During the seven-year drought experienced in Namibia, agricultural debt increased by more than N\$3 billion. This is according to the just released Namibia Agricultural Union (NAU) Annual Report for the period 2020-2021, which provides an overview of the country’s commercial agricultural sector. It said since the beginning of the drought, agricultural debt rose from N\$4.5 billion in June 2013 to N\$7.8 billion in June 2020, showing a significant increase in debt level of about 73.7% in nominal terms. The report, however, said despite the challenges, 2020 commenced on a good note, with Namibia receiving good rains in most cattle-producing areas, which encouraged producers to start restocking to increase Namibia’s national herd. – Namibian Sun





**SSC bumps up benefits.** Namibian women can now look forward to taking care of their new borns for three months' maternity leave while being paid up to N\$15,000 per month. These are among a raft of amendments to Social Security Commission (SSC) pay-outs for maternity, sick leave and death benefits gazetted by the Ministry of Labour, Industrial Relations, and Employment Creation this week. – The Namibian

**GIPF to launch pension backed property loans.** The Government Institutions Pension Fund (GIPF) says it is at an advanced stage of launching a Pension Backed Home Loan scheme that will allow members to use their pension as collateral to buy or renovate property. "I am therefore delighted to share that we are at the final stages of implementing this scheme. The Pension Backed Home Loan, will be a scheme that allows members to acquire and or renovate homes in both proclaimed and unproclaimed areas," said Nilian Mulemi, Chairperson of the GIPF board of trustees. "I am proud to announce that the GIPF Board of Trustees last year approved a Pension Backed Home Loan scheme after a protracted process that started during 2009 when the Office of the Prime Minister wrote to the Fund requesting for the establishment of a Pension Backed Home Loan Scheme," she said. The GIPF Chairperson said the planned loan scheme will also allow funding for the construction of property even in the rural areas. – The Brief

## Trade and Tourism

**Namibia trade tops N\$19.3bn as trade deficit widens.** Namibia's trade with the rest of the world increased by 23.8% to N\$19.3 billion in January this year compared to N\$15.6 billion recorded in January 2021, latest government figures show. The N\$19.3 billion figure is, however, a 14% decline when compared to N\$22.5 billion registered in December 2021. Namibia Statistics Agency (NSA) Statistician General & CEO, Alex Shimuafeni, said the country's trade activities picked up for the month of January 2022 when compared to the same month last year. "For the month of January 2022, Namibia's exports earnings stood at N\$ 7.6 billion (a decrease of 24% monthly) while the imports bill amounted to N\$11.7 billion (down by 6.0% on a monthly basis). This resulted in a trade deficit of N\$4.1 billion, compared to N\$2.5 billion recorded in December 2021." he said. – The Brief

**Maize imports reach N\$100 million in January. Namibia imported over N\$100 million worth of maize in January this year.** Some 96% of the maize imported came from South Africa, and 4% from Zambia. This was reported by the Namibian Statistic Agency (NSA) in its recently released national trading account data for the month. It is argued that the balance could have been less if Namibian maize companies did not source from their parent and related companies in South Africa only. Zambian maize is cheaper, but the uptake from this is less, as no Zambian firm has shops or trading partners in Namibia. – The Namibian

**Govt breaks silence on Angolan fuel imports.** "Even if we say, 'let's import fuel from Angola', the Namibian basic fuel price mechanism will still need to be applied to such an extent that we still have to pay for the cost of importing this product and we still need to add levies". With those words, petroleum commissioner Maggy Shino has dashed any hopes Namibians might have had of cheaper fuel from their northern oil-rich neighbour, amid rising prices. Speaking recently on a Clubhouse chat platform, Shino said importing fuel from Angola will make a difference so tiny no one would notice it. During the discussion, mines and energy ministry officials shared their expert opinion regarding Angolan fuel, exploration activities off the Namibian continental shelf and whether the strategic national storage facility would bring any relief to motorists at the pumps. "Angola is a net exporter of crude oil. Angola produces crude oil on its own and with this production of crude oil, they are able to generate huge amounts of revenue. Therefore, they are not able to put on any levies, but also, when they have generated these huge revenues, they are able to use this revenue," Shino said. – Namibian Sun

**Govt ponders removing PCR tests for travellers.** Tourism minister Pohamba Shifeta said the responsible ministries are looking into allowing persons who are fully vaccinated against Covid-19 to enter the country for business and leisure without the requirement of negative PCR test. He said the final outcome will be announced after a collective decision has been made in a few months, hopefully before the tourism high season starts this year. He made these remarks at the Namibia Travel and Tourism Seminar held at the Dubai World Expo. He said Namibia has been participating in the expo since it started last year to share what it can offer in terms of tourism and business opportunities with the world. The minister said Namibia has adopted a stand, in alignment with the World Health Organisation, to enable safer travel protocols rather than to stop travel altogether to allow the full recovery of the travel and tourism economies. – Namibian Sun

**Qatar Airway to resume Hosea Kutako International Flights.** Come mid-year, renowned global airline Qatar Airways will commence flights to Windhoek in an attempt to ensure they are best place to meet the increasing demand for travel in southern Africa, said chief executive Akbar al Baker. The flights will connect Doha and Windhoek from 25 June, as part of the airline's largest ever African schedule, according to Voyage Africa. –The Namibian

**Relief for tourism as the Government scraps strict Covid-19 conditions.** The tourism industry has breathed a sigh of relief following a move by the government to allow vaccinated tourists to enter the country using their authentic vaccination cards. Chief executive officer of the Hospitality Association of Namibia (HAN) Gitta Paetzold described the decision as a welcome development. She said Namibia has followed in the footsteps of other leading tourist destinations. –The Namibian

**Beef exports up 112.5% in February.** The country's beef exports increased by 112.5% in February following a 138.2% increase in cattle marketing by producers to abattoirs, latest data shows. The surge in cattle marketing has been attributed to favourable prices paid by export abattoirs. In the period under review, 65% of processed beef exports were sold to Europe, mainly Norway and the United Kingdom, with 22% sold to the rest of Africa, mainly South Africa, Eswatini and Botswana while the remaining 13% was sold to China. Namibia became the first African country to export beef to the US under the African Growth Opportunity Act and to date, 720 tonnes of beef products have been exported to the country. – The Brief

**Schlettwein outlines investment opportunities.** The agriculture minister told potential investors at the Dubai Expo that investment opportunities abound in Green Scheme projects in Namibia, for which land is already secured. A key water demand area of Namibia is the Central Coastal region, which is expected to require 36,500 megalitres per annum by 2030 for public and private use. Of this only 12,000 megalitres per annum can be supplied from existing sources. This is according to agriculture minister Calle Schlettwein, who was speaking at the investment summit held in Dubai about agriculture investment opportunities in Namibia. "In addition to major growth driving industries such as mining, secure water supply for households is also required beyond the central coastal region to supply the central regions." – Namibian Sun



**Port of Walvis Bay offloads maiden sugar consignment.** Port of Walvis Bay has taken delivery of its maiden breakbulk consignment of sugar stuffed in 50kg bags, with a total consignment volume of 20,800 tonnes originating from Brazil. The sugar is destined for Botswana and the importation/handling as well the storage of this consignment is facilitated by SEARAIL Botswana, which is the terminal operator for the Botswana Dry Port, situated at the Port of Walvis Bay. Another shipment of 15,000 tonnes of sugar is expected to arrive in the second half of 2022. – The Brief

**Eurowings, Ethiopian Airlines to increase Windhoek flights.** Two major global airlines, Eurowings Discover and Ethiopian Airlines, are set to introduce additional flights to Windhoek's Hosea Kutako International Airport (HKIA) as from Sunday, 27 March 2022. According to the Namibia Airports Company (NAC), the Lufthansa Group will increase its Eurowings Discover service to seven weekly flights between Frankfurt and Windhoek, starting 27 March 2022 as a year-round service, with a further increase to ten weekly flights from July to mid-September 2022. This will also include the introduction of the Victoria Falls via Windhoek route. – The Brief

**International Flights increase at Hosea Kutako.** The recently revamped Hosea Kutako International Airport has seen a significant increase in passenger traffic. Passengers have increased from 10,393 to 24,055 in February, compared to the same time last year. This amounts to a 131.5% increase in passenger traffic, according to the Namibia Airports Company (NAC). The NAC announced that Eurowings Discover and Ethiopian Airlines expanded their operations as of yesterday at the airport. The much-needed developments are being implemented because of a Bilateral Air Service Agreement between Namibia and Germany, South Africa, Angola and Ethiopia, the NAC said. The Lufthansa Group is increasing the Eurowings Discover service to seven weekly flights between Frankfurt and Windhoek, starting yesterday, as a year-round service, it added. – Namibian Sun

## Agriculture and Fisheries

**Govt pushes for early fish quota auction.** The Namibian government is pushing to conduct the annual fish quota auction earlier than usual, after the Democratic Republic of Congo (DRC) failed to utilize their allocations last year, due to time constraints. The DRC acquired 27,300 metric tonnes of horse mackerel freezer quota through the Namibian auction system for N\$85.7 million last year but are yet to utilise it. Fisheries spokesperson Uaripi Katjiukua on Friday said the ministry wants the process to be done ahead of time. – The Namibian

**Government raises N\$567m from 2021 fish quota auctions.** The Namibian government says it raised N\$567 million from the auctioning of the Governmental Objective Fish Quota in 2021. Six auctions were held in total during the period under review by the Ministries of Finance and Fisheries and Marine Resources, with 86,040 metric tonnes auctioned off. The last auction for the year was held in December, with 14,000 metric tonnes of hake auctioned off, raising N\$158.4 million. – The Brief

**Government objective quota auction slashed.** The Namibian government will this year auction only 5,000 metric tonnes of horse mackerel from its government objective quota. The fisheries minister, Derek Klazen, made this announcement on Friday during a media briefing at Swakopmund. Klazen said the government has set aside only 59,000 metric tonnes, versus the 87,000 tonnes set aside last year. He explained that not all 59,000 tonnes will be auctioned because the government transferred 54,000 metric tonnes of the uncaught quota from the 2021 season to the 2022 season. – The Namibian

**Namibia sold 225,734 cattle last year – Agribank.** Namibia sold a total of 225,734 cattle in 2021, a 10% decline from the 250,441 in 2020, a position attributed to supply constraints in the industry, latest statistics from Agribank show. According to the agriculture-focused bank, 14,390 cattle were marketed in January 2022 compared to 14,419 in December 2021, with the number of cattle slaughtered increasing by 24% to 6,090 during the period under review. "There is a notable improvement in the number of slaughtered cattle, increasing by 24% to 6,090 in January 2022 from 4,897 in December 2021 backed by imports of livestock from Botswana. The livestock industry is expected to gradually improve in 2022 owing to better rangeland conditions coupled with continuation of the concession of live cattle exports from Botswana to boost local slaughtering." Agribank said in its monthly market watch for February. The total number of small stocks sold (Sheep and Goats) stood at 21,572 in January 2022, a 50% decline from the 43,465 recorded in December 2021. – The Brief

**Keetmanshoop eyes sewage water for agriculture.** The Keetmanshoop municipality has called for water reclamation proposals. Reclaiming sewage water can be used for agricultural purposes, and for watering parks, stadiums, gardens and public spaces. About 4,946 cubic litres of sewage water reach the sewage ponds on any given day, which is available for reclaiming and commercial use. -The Namibian

**EIF, partners launch N\$2 million urban agriculture project.** The Environmental Investment Fund of Namibia (EIF) has launched the Urban Agriculture Grant e-voucher card issuance and terminal roll-out in Windhoek. The rollout will cover four regions identified to benefit from the project titled "Strengthening Namibia food systems to recover from emergencies and disease-related shocks through the Build Back Better (BBB) programme". The Ministry of Agriculture, Water and Land Reform (MAWLR) – in partnership with the United Nations Development Program (UNDP) and the EIF, as a Responsible Party – launched the Urban Agriculture concept- Build Back Better (BBB) Program with financial support from the Japanese Government. - The Brief

**EIF launches the Urban Agriculture Grant roll-out in Mariental.** The Environmental Investment Fund of Namibia (EIF) has launched the Urban Agriculture Grant e-voucher card issuance and terminal roll-out in Mariental. The launch is part of the four regions identified to benefit from the Urban Agriculture Grant e-voucher card Issuance and terminal roll-out under the project titled "Strengthening Namibia food systems to recover from emergencies and disease-related shocks through the Build Back Better (BBB) programme". – The Brief

**Dairy sector in crisis.** The dairy industry found itself in the middle of a severe crisis from 2020 to 2021, caused by factors such as competing with cheaper imports, skyrocketing fodder costs, the Covid-19 pandemic and the accompanying weak economic situation. This is according to the Namibia Agricultural Union's annual report for 2020 to 2021, which says that a lack of governmental support has resulted in dairy farmers leaving the industry at an alarming rate. This has further caused a decrease in raw milk production, and thus a critically low supply of milk to the processor. "Although good rains were received across the country and there was plenty of lucerne available, the cost of additional inputs required to boost milk production unfortunately remained high, thus negatively affecting milk volumes." It pointed out that the dairy sector is cost intensive and 71% of the production costs is feed. "It is evident that the drastic decline in raw milk volumes started in 2020, and this is attributable to the current crisis that the sector is in." - Namibian Sun



**Cattle movement banned in Kavango Regions.** A complete ban on the movement of cattle has come into immediate effect in four areas in the Kavango West Region of Namibia following an outbreak of contagious bovine pleuropneumonia. According to a statement by the Namibian government, the disease, commonly known as lung sickness, was first detected in the Ncamagoro and Musese areas. Lung sickness, caused by *Mycoplasma mycoides* bacteria, attacked the lungs of susceptible animals, and in Africa, was known to cause greater losses of cattle than any other disease. This was because it was highly contagious, and had a mortality rate of more than 50%, the statement said. – Namibian Sun

## Mining and Resources

**Mining expected to be the growth engine.** The mining industry and most of the industries in the tertiary sector are expected to drive the economy in 2022 and 2023. According to the Bank of Namibia (BoN) economic outlook, the domestic economy is projected to grow by 3.4% in 2022 and to 3.7% in 2023. The central bank lowered its economic growth forecast for 2021 from 1.5% to 0.9%, a decrease of 0.6 percentage points. This is a result of lower performance in sectors like non-metallic minerals products, construction, wholesale and retail trade, and financial services, the BoN said. – Market Watch

**Trigon ships first copper concentrates from Kombat.** Canadian exploration and mining development company, Trigon Metals Inc, says it has shipped its first shipments of copper concentrate from Kombat Mine. The company said its first load containing 31 dry metric tonnes of concentrate, grading 20.41% copper and 265 g/t silver, was delivered to IXM warehouses in Walvis Bay late last week. “The truckload is the first of 400 tonnes of concentrate now produced and stockpiled at the Kombat Mine. The balance of the concentrate will be moved to the IXM warehouse, and booked as sold this week,” Trigon said. – The Brief

**AfriTin locates lithium mineralisation 11 km from Uis mine.** Aim-listed AfriTin Mining has identified lithium-bearing spodumene within multiple pegmatites on a mining licence located 11 km southwest of its Uis tin mine, in Namibia. Notably, the discovery lies within the operational limits of the Uis processing facility and marks the first result of an early-stage regional exploration programme. The company intends to conduct a further exploration drilling programme on this target this year, with the aim of adding to the existing lithium resource at Uis. “The discovery of spodumene during our current exploration programme is an exciting development that highlights the significant potential of our licence areas in Namibia and provides a promising target for AfriTin’s operations within the region. – Mining Weekly

**Deep-South says Namibia Ministry misses deadline to file Haib licence refusal defence affidavit.** TSX-V-listed copper explorer and developer Deep-South Resources reports that the legal counsel of Namibia’s Ministry of Mines and Energy has failed to file its defence affidavit in the refusal of a licence for the Haib copper project, as ordered by the High Court of Namibia on 25 November 2021. The renewal of the exclusive prospecting licence (EPL) 3140 covering Deep-South’s southern Namibia-based Haib copper project was refused by Namibia Mines and Energy Minister Tom Alweendo on 16 June 2021. At the time, the Ministry cited Deep-South’s inability to advance the licence to prefeasibility stage and complete the proposed drilling programme as planned. – Mining Weekly

**Geingob wants maximum gains from oil.** President Hage Geingob has challenged investors in the oil sector, as well as the mining industry to create value chains locally for the Namibian economy to accrue optimum gains from its resources. He was speaking to the Al Jazeera news network about the discovery of oil in the country on Friday. He said the discovery of oil alone is not good enough if the country does not generate maximum gains from its resources through the creation of jobs and reinvestment of profits locally. – The Namibian

**Legally, the oil is not ours-Geingob.** President Hage Geingob yesterday said legally the recently discovered oil off the coast of Namibia does not belong to the country. This is because the majority shareholder of oil rights is not Namibia. “Legally it is not ours. Legally it is owned by the investors, with 90%, but we are going to get it through taxes and royalties until we nationalise and become socialists, and we do not want that”, the president said during an engagement with different political parties. National Planning Commission head Obeth Kandjoze yesterday reacted to Geingob’s statement saying: “There is nothing wrong with that statement. It is so precise that it refers to the contractual agreement in the place that regulates those who put in the most investment both through money and other resources.” – The Namibian

**Coming to Namibia.** The world’s first ever custom-built diamond recovery vessel is coming home to Walvis Bay for the first-time next week. Debmarine Namibia has started sending out invitations to the official inauguration of the N\$ 7 billion state-of-the-art, one-of-a-kind vessel temporarily known as the AMV3, which will take place on Friday, 18 March. – Namibian Sun

**Government blocks N\$10 billion fuel deal.** The government has blocked a proposal of the National Petroleum Corporation of Namibia (Namcor) to procure bulk fuel for storage at the Walvis Bay storage facility worth N\$10 billion. Namcor said the deal will avert recurring fuel-price increases in the future. Namcor managing director Immanuel Mulunga says the company’s board has sent a proposal to the government asking for permission to procure fuel in bulk for storage at the facility, which was shot down by the minister of public enterprises Leon Jooste. – The Namibian

**Alweendo calls for patience on oil discovery.** Mines and Energy Minister Tom Alweendo said Namibia’s recent oil discovery will not immediately translate into economic development. The country recently made significant oil discoveries leading many people expecting to start reaping huge rewards of the precious liquid as is the case with other oil-rich nations such as the United Arab Emirates and the United States. “While the discovery is good news for all of us, we need to understand that we will not have a production of crude oil tomorrow. We need to be aware that more analytical work needs to be done before the construction of the platforms to extract the oil commences. We therefore need to exercise a bit of patience, provided of course that our patience should not prevent us from doing what needs to be done in preparation of when the production commences,” Alweendo said. – The Brief

**Oil discovery to benefit all – Geingob.** President Hage Geingob said his government will implement measures to ensure that the country’s natural resources – particularly newly found oil in the south of the country – benefit every citizen. In his Independence address on Monday, Geingob said his government was making a conscious effort to avoid the resource curse – a situation where countries endowed with a rich source of natural resources struggle to make effective use of these and often end up with lower levels of economic development than countries with low levels of natural resources. “The government is committed to ensuring that the development and exploitation of these resources will be transparent and benefit Namibia’s people and future generations,” he said. – The Brief





**Inaugurated Benguela Gem vessel to boost revenues, production for Debmarmine Namibia.** Debmarmine Namibia on Friday officially inaugurated its latest diamond recovery vessel, Benguela Gem, previously the AMV#3 (Additional Mining Vessel 3), which will commence operations from next week, well ahead of its original schedule. The vessel, which will create 160 highly skilled jobs, is expected to boost Debmarmine's annual diamond production by an additional 500,000 carats of diamonds. The additional carats are expected to boost revenue that the partnership between De Beers Group and the Namibian Government generates in Namibia each year by more than N\$10 billion. - The Brief

**Namcor, QatarEnergy in oil & gas pact.** NAMCOR Exploration and Production has entered into an agreement with Qatari oil and gas giant QatarEnergy on the heels of two recent oil discoveries in the country where both companies hold interests. NAMCOR E&P is a subsidiary of the National Petroleum Corporation of Namibia (NAMCOR). Under the agreement signed early this month in Doha, the two companies agreed to partner on investment opportunities of mutual interest in Namibia's upstream oil and gas sector. The agreement also provides the framework for cooperation between the two companies to support and develop a sustainable upstream oil and gas sector in Namibia. - The Brief

**Oil exploration companies pump N\$30bn into Namibia.** The Namibia Petroleum Operators Association (NAMPOA) says exploration companies have sunk in over N\$30 billion in the country since independence. "The process of exploration is hugely complex and high risk. 8 out of 10 exploration ventures fail commercially," said the association – a grouping of 12 oil companies operating in Namibia, which functions as an interface between the industry, Government and society. NAMPOA noted that collecting seismic data, which is then used to help determine if there are any prospective locations to drill for oil or gas that takes between two and five months to complete, can cost between N\$300 million - N\$900 million per survey. "Exploration Drilling, which confirms the presence and type of petroleum can cost between N\$600 million and N\$1.5 billion per well, with total development costs coming in at between N\$80 billion and N\$300 billion and this includes building the offshore and onshore infrastructure to produce petroleum. – The Brief

**The oil is ours – Alweendo.** Mines and energy minister Tom Alweendo has reassured Namibians that the oil discovered in the Orange basin off the coast of Namibia indeed belongs to Namibians, contrary to remarks President Hage Geingob made to Al Jazeera television last month. Petroleum giant Shell last month announced a massive oil discovery off the coast of Namibia worth an estimated N\$334 billion, with Shell and Qatar Petroleum each claiming 45% ownership, while Namibia - through Namcor - has a mere 10% stake. The state and the president have come under severe fire for this ownership composition, which contradicts Article 100 of the Namibian Constitution which states that all natural resources on and below the Namibian land belong to the country and its people. – Namibian Sun

## Infrastructure and Housing

**Namport invests N\$17 million in new cargo handling equipment.** The Namibian Ports Authority has announced the acquisition of cargo handling equipment worth N\$17 million, as part of efforts to increase operational efficiency at its ports. Acquired are reach stackers and forklifts from Liebherr-Africa and Forklifts and Allied Equipment cc respectively. "The reach stackers came at a price tag of almost fifteen million Namibian dollars (N\$14,785,330.00), increasing the reach stackers fleet at the Port of Walvis Bay to 10. The four forklifts cost the Ports Authority N\$ 2 million (one for the Port of Luderitz and three for the Port of Walvis Bay). This latest acquisition and addition of equipment to our fleet is a tangible reaffirmation of our seriousness and resolve to address the challenge of old equipment and disruption of operations," Namport Chief Executive Officer, Andrew Kanime said. – The Brief

**N\$2.3 billion needed for classrooms.** The basic education ministry is grappling with a severe shortage of 4,479 classrooms which would cost about N\$2.3 billion to construct, however the ministry's development budget for the current financial year stands at a meagre N\$398 million. This follows news of learners in some regions receiving their education while sitting on the floor because of a lack of resources, while in other parts of the country learners are bringing their own chairs to school. According to education minister Anna Nghipondoka, construction of schools is not a one-off process but a continuous process depending on regional needs, and the ministry has prioritised regions or schools that are in dire need. – Namibian Sun

**Only 90,000 houses built since independence.** Namibia's housing crisis is one of epic proportions, and it is compounded by an avalanche of challenges ranging from slow land delivery, high land prices and overregulation of statutory processes. Official statistics indicate that over 400,000 Namibians are currently living in more than 140,000 shacks across Namibia's 113 informal settlements. From exorbitant material costs, a discriminatory bank funding regime, high household indebtedness and inflated housing prices, the country's 300,000 housing backlog continues to be a thorn in the flesh of citizens who want to own a home. – Namibian Sun

## Water and Electricity

**More rain to come until late autumn.** According to agricultural meteorologist Johan van den Berg, rainfall is possible during the second week of March, and due to the presence of La Niña, rainfall can also be expected in April. In his latest weather outlook, he said tropical moisture started to move from Angola and central Africa over Namibia on the perimeter of the high-pressure system over most of South Africa, Botswana and even Zimbabwe. "Rain is expected over the northern parts until about the second week of March. Longer-term outlooks for rainfall are still very positive in the pre-winter period. The impact of La Niña is still eminent for average to above average rainfall to occur. – Namibian Sun

**NamWater owed N\$1 billion.** Namibian Water Corporation (NamWater) chief executive officer Abraham Nehemia says the national water utility is owed over N\$1 billion by local authorities. Nehemia, who was speaking on Desert Radio 95.3 FM yesterday, said debt and vandalism have been challenges NamWater are faced with, considering plans in place requiring funds. – The Namibian

**Geingob courts China in green hydrogen.** President Hage Geingob is courting investors in the green hydrogen initiative, which is expected to create a synthetic energy hub in Namibia. Outgoing Chinese ambassador Zhang Yiming yesterday discussed the possibility of Chinese companies playing a part in the government initiative, which is expected to boost the domestic economy in the future. -The Namibian



**NAU Objects to NamPower's Planned Tariff Increase.** The Namibia Agricultural Union (NAU) will object to a planned power tariff increase of nearly 13% by NamPower, given the recovery phase that farming finds itself in. According to the NAU, a consultative meeting was held on 11 March at which NamPower presented its annual submission for adjustment in bulk power tariffs for the 2022/2023 year to the Electricity Control Board (ECB). – Namibian Sun

**Govt presses ahead with desalination plant plans, acquires site.** Namibia is pressing ahead with the construction of a new desalination plant in the central coastal Erongo region to meet demand for water from uranium mines and other users. A feasibility study for the plant, which will produce 70,000 cubic meters (2.5 million cubic feet) of water a day, has been finalized and a site has been acquired, Agriculture, Water and Land Reform Minister Calle Schlettwein said in an emailed statement. Arrangements are now being made to extract sea water and secure the required power, while the government is talking to private investors about partnering it in developing the plant, he said. – The Brief

**Another solar-power plant for Erongo.** The Erongo region will soon have an additional solar-power plant which will bring the region's solar-power generation capacity to 54.5 megawatts (MW). This follows the ground-breaking for the construction of the 20MW Khan solar-power plant outside Usakos by independent power producer (IPP) Anirep Aussenkehr Solar One Namibia (Aason) yesterday. Other solar-power plants in the region are Karibib PV Park (5.3 MW), the Omaruru InnoSun solar-power plant (4.5 MW), Omburu NamPower PV Plant (20MW) and the Trekkopje solar-power plant (5 MW). – The Namibian

## Local Companies

**FirstRand Namibia Ltd (FNB) released interim results for the period ended 31 December 2021 (1H22).** Profit after tax rose by 9.7% y/y to N\$619.6 million. Headline earnings increased by 11.0% y/y to 236.3 cps. FNB once again posted an impressive ROE of 21.9% (1H21: 21.5%). Net interest income increased by 15.8% y/y or N\$143.3 million to N\$1.05 billion, primarily due to a 25.6% y/y decline in interest expense, which management attributes to an improved liability mix and active balance sheet management. Interest and similar income declined 1.4% y/y to N\$1.53 billion. Gross advances posted a marginal contraction of 0.6% y/y to N\$32.5 billion, compared to PSC growth of 1.0% over the same period. An interim dividend of 153 cps (1H21: 94 cps) was declared for the period.

**Letshego Holdings (Namibia) Ltd (LHN) released results for the year ended 31 December 2021 (FY21).** Earnings and headline earnings per share declined by 5.5% y/y from 64.2cps in FY20 to 60.6cps in FY21, while profit after tax contracted by 5.61% y/y to N\$303.2 million. The lower profit has resulted in LHN's ROE falling from 15.0% in FY20 to 12.4% in FY21 and ROA declining from 8.8% to 6.1%. Despite the decline in income from lending activities, net interest income after impairments increased marginally by 0.1% y/y to N\$483.8 million, following a credit impairment release of N\$16.5 million. Dividend income from the cell captive came in at N\$204.6 million, increasing by N\$56.0 million or 37.7% y/y. The company reported a strong increase in advances to customers, with the loan book growing by N\$669.9 million or 18.6% y/y to reach N\$4.06 billion at the end of the period. LHN declared a final dividend of 29.52 cps payable on 03 June 2022.

**FirstRand Nam joins the "green" bond bandwagon.** FirstRand Namibia yesterday reportedly ran an auction offering green bonds, intending to raise N\$250 million. This comes just days after the banking services group announced that it was redeeming some of its earlier issued bonds worth N\$400 million. The payment date for the redemption is set for 29 March. The two bonds – FBNJ27 (N\$300 million) and FBNX27 (N\$100 million) were issued in March 2017 and were paying 10.36% and JIBAR plus, respectively. - The Namibian

**AfriTin dual lists on the NSX.** Yesterday, owners of the tin mine at Uis, AfriTin Mining, became the eighth company to be listed on the Namibian Stock Exchange's (NSX) development board. Also listed in London, the company said its vision to create a portfolio of globally significant, conflict-free producing assets. The company's flagship asset is the mine at Uis, which is formally the world's largest hard-rock open-cast tin mine. – The Namibian

**Paratus gets big in Botswana.** Listed telecommunications firm Paratus Namibia Holdings has expanded its reach in Botswana and is now the largest independent network services provider in that country. This came as a result of the 100% acquisition of Broadband Botswana Internet (BBI) by Paratus Telecommunications (Pty) Ltd (Paratus). The deal, worth an undisclosed amount, was unconditionally approved by the Competition and Consumer Authority of Botswana recently. – The Namibian

**NedNamibia Holdings Ltd released results for the year ended 31 December 2021 (FY21).** Profit after tax rose by 75.4% y/y to N\$206.4 million, driven largely by decline in impairment of advances of 44.8% y/y to N\$110.7 million. Net interest income rose by N\$40.9 million or 5.9% y/y to N\$735.4 million. Operating expenses were well contained, falling by 1.3% y/y to N\$753.0 million. Gross loans and advances to customers fell by 11.1% y/y to N\$11.3 billion and deposits grew by 4.9% y/y to N\$13.0 billion. Non-interest revenue fell by 6.6% y/y to N\$335.6 million which management ascribes to "adverse market changes in the Nedloans business and adverse movements in financial instruments." Return on equity improved from 4.6% in FY20 to 8.0% in FY21.

**Paratus to invest N\$123 million in data centre.** Paratus Namibia is constructing a N\$123 million data centre in the Brakwater area of Windhoek. According to a statement released on Friday, the facility, to be christened the Amanda Data Centre, will be launched in August. "It will be the first carrier neutral and the largest data centre in Namibia and will complement the Equiano Cable which lands in Namibia in a few months", said the statement adding that Paratus already built the landing station. -The Namibian

**Standard Bank, AfriTin in 5-year funding deal.** Standard Bank Namibia's Corporate and Investment Banking (CIB) division has entered into a five-year funding agreement with AfriTin Mining. The deal enables the Uis-based miner to fund phase 1 extension of its processing plant, increasing output by 67% from 720 tonnes to 1,200 tonnes per year (tpa). The phase 1 extension will be completed by the second quarter. The Bank is also expected to fund an envisaged phase 2 extension, increasing production to a further 1,300 tpa. CIB will also provide AfriTin with a guarantee to Namibia Power Corporation as a deposit for the supply of electrical power to the mine. "This deal gives us the opportunity to enable the creation of more jobs and revive the economy of a town with around 4,000 inhabitants," said Nelson Lucas, Head: Corporate and Investment Banking at Standard Bank. "In line with our purpose 'Namibia is our home, we drive her growth', we take pride in creating value and improving the lives of Namibians through this loan."- The Brief



**BSS to enhance MTC's service offering.** MTC has successfully rolled out its Business Support System, as the company streamlines business processes to enhance customer satisfaction. Namibia's first and largest mobile telecommunications company has over 2.5 million subscribers. MTC Chief Human Capital and Corporate Affairs Officer Tim Ekanjo said companies, whether macro or micro, public or private, need an up to date and effective IT business support system to enhance productivity, enable innovation, and give the required technical aid to the overall implementation of business strategy, and meeting customer expectations. "The adoption of new system has brought tangible benefits to continue manifesting quality services and innovative product offerings. The benefits are such as the real-time system integration, which has significantly improved the company's turnaround time; advancing swift error-free procedures; allowing personalized offerings; and facilitating in advanced analytics, amongst others," he said. - The Brief

**Letshego to start issuing home loans.** Letshego Bank Namibia (LBN) is set to start offering home loans as part of its product offering after it completed registering two bonds with the deeds office. The Letshego Namibia home loans are being funded by a N\$448.2 million (US\$30 million) financing facility secured by the bank last year from the IFC - International Finance Corporation (IFC) to increase access to affordable housing finance to 4,000 Namibians. "LBN successfully registered two bonds at the Windhoek Deeds Office, Ministry of Agriculture, Water and Land Reform on 07 December 2021 through the assistance of Jacobs Amupolo – Lawyers, Notaries and Conveyancers. This implies that applications can be made at any of the local branches from where the assessment process starts," said Dr. Ester Kali, Country Chief Executive Officer of LBN. This comes as an IFC delegation visited LBN this week for a meet-and-greet and to continue discussions on affordable housing solutions. - The Brief.

**MTC concludes connectivity agreement with Ministry of Home Affairs.** The Ministry of Home Affairs, Immigration, Safety and Security (MHA/ISS) and Mobile Telecommunications Limited (MTC) have concluded a connectivity agreement that will see the Ministry benefit in terms of connectivity and various communication solutions. Under the agreement, Ministry's fixed line telephone system will now be connected to the MTC 081 prefix and will further see MTC providing the Ministry with greater capacity, "enabling more product options that can stimulate and enhance optimized service delivery to benefit the public." "Delivering excellent service to stakeholders is central to both MTC and the Ministry, hence the partnership will better service delivery to enhance stakeholders' satisfaction. – The Brief

**Paratus expands into DRC.** Paratus Group announced its expansion into the Democratic Republic of Congo (DRC). This coincides with the news that Paratus has won, together with DRC based Global Broadband Solution (GBS), the government tender to activate a 620-kilometer fiber optic network link between Muanda, on the West Coast, to DRC capital city, Kinshasa. Paratus and GBS have established FAST Congo to deliver, operate and maintain the network link in an exclusive 15-year license contract. By adding DRC to its terrestrial network, Paratus group now boasts a unique and contiguous footprint in Africa, which includes: offices in seven Southern African Development Community (SADC) countries; four Data Centers; five satellite teleports with 6,000 customer sites; the Google Equiano Cable landing station in Namibia; an extended network through satellite connectivity-focused service in more than 30 African countries; and international points of presence (PoPs) in UK, Europe and the USA. Earlier this week, the DRC fiber link deal with FAST Congo was officially signed and announced by Societe Congolaise de Fibre Optique (SOCOF), the government entity established to develop telecommunications infrastructure and equipment in the DRC. – Namibian Sun

**Standard Bank Namibia Holdings Ltd (SNO) released results for the year ended 31 December 2021 (FY21).** The financial results continue to highlight the difficult operating climate the company has to navigate as profit attributable to ordinary shareholders fell by 12.1% y/y or N\$50.9 million to N\$370.4 million. ROE fell from 10.2% in FY20 to 8.7%. Earnings and headline earnings per share contracted by 12.3% y/y from 81 cps to 71 cps. Non-interest revenue rose by 1.4% y/y to N\$1.21 billion. Net fee commission revenue increased by 6.0% while trading revenue increased by 14.4% y/y, which management attributes to the increase in economic activity towards the end of the year. Operating expenses rose by 5.9% y/y. Gross loans and advances grew by 1.9% y/y compared to PSCE growth of 1.0% y/y. The strongest growth was recorded in vehicle and asset finance of 13.5%. SNO increased impairments by 13.7% y/y to N\$288.8 million. A final dividend of 15 cps was declared (FY20: 14 cps).

**ANIREP, partners invest N\$300m in solar plant.** Alpha Namibia Industries Renewable Power Limited (ANIREP) and its partners are set to invest N\$300 million in the construction of a 20-megawatt solar plant located 45 km west of Usakos. The Khan solar plant, which has a 25 year off-take agreement with NamPower, offering a tariff of 49.05 cents per kWh with fixed escalation of power annually, is to be funded through a combination of debt and equity. "The project is part of the National Integrated Resource Plan (NIRP) – and was conceptualised by NamPower in 2018 and implanted as part of its 2019 to 2023 Corporate Strategic Plan – of up to 230 MW amongst the hosts of a total of 6 projects to be rolled out in this period. As such, it is part of IPP projects (other being a 50 MW wind project) which is currently on international public tender," ANIREP Managing Director Iyaloo Nangolo told The Brief. – The Brief

**Paratus Namibia Holdings Ltd (PNH) released interim results for the period ended 31 December 2021 (1H22).** The company continues to grow at an impressive rate with profit after tax increasing by 18.4% y/y or N\$3.0 million to N\$19.6 million. Basic EPS rose by 14.7% y/y to 39.5 cps, while HEPS increased by 21.5% y/y to 39.5 cps. Paratus Telecommunications (Pty) Ltd Namibia, the main operating entity, posted revenue growth of 17.3% y/y or N\$28.9 million to N\$196.3 million. The increase was driven by strong non-recurring revenue growth of 73.2% y/y on a like-for-like basis to N\$24.6 million, which management attributes to a local area network installation at a new property development project. The entity reported recurring revenue growth of 10.5% y/y to N\$166.2 million gross of discounts. Including the N\$771,833 worth of discounts that were allowed sees the recurring revenue figure drop to N\$165.5 million. Cost of sales growth of 19.9% y/y to N\$29.2 million outpaced revenue growth somewhat. Operating expenses increased by 8.9% y/y to N\$67.5 million, primarily driven by an increase in bad debts to N\$983,996 (from a recovery of N\$1.18 million in 1H21). An interim dividend of 10 cps (1H21: 10 cps) was declared for the period.

**NBL shelve Kavango barley project.** Namibian Breweries Limited (NBL) has shelved its barley-growing venture in the Kavango region due to problems faced by its partner, the Agricultural Business Development Agency (AgriBusDev). NBL sealed a tripartite agreement with the Ministry of Agriculture, Water and Forestry, as well as AgriBusDev in 2015, where the brewer committed to buy all barley that would be grown at the government green schemes in the Kavango region. However, incessant challenges at AgriBusDev have seen Cabinet approving a cancellation of the memorandum of understanding between the Ministry of Agriculture and the government owned entity established in 2011 to monitor and create an ideal environment for achieving the objectives of the green schemes, as defined by the green scheme policy of 2008. "The barley project had unfortunately been halted due to the challenges faced by AgriBusDev," NBL said in response to The Brief, adding that a total investment of N\$9 million had been made into the venture. – The Brief



## NSX Round-Up

Company	Code	Share		P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
		Price (c)	Mkt Cap (N\$m)					
Capricorn Investment Group	CGP	1,400	7,269	6.8	7.0	205.8	201.0	HOLD
FNB Namibia	FNB	2,950	7,894	5.6	7.0	526.6	424.0	BUY
Namibia Asset Management	NAM	66	132	6.5	6.3	10.1	10.4	
Oryx Properties	ORY	1,020	891	15.6	4.8	65.2	212.7	HOLD
Namibia Breweries	NBS	4,501	9,296	16.1	14.8	280.0	304.0	HOLD
SBN Holdings	SNO	500	2,612	7.0	5.7	71.0	88.0	SELL
Letshego Holdings (Namibia)	LHN	250	1,250	4.1	3.7	61.7	66.9	BUY
Paratus Namibia Holdings	PNH	1,300	633	16.5	16.5	79.0	79.0	BUY
Mobile Telecommunications	MOC	800	6,000	4.9	4.2	164.3	190.8	BUY
Paladin Energy Limited <sub>2</sub>	PDN	851	2,679					
CMB International Ltd <sub>3</sub>	CMB	116	346					
Tadvest Limited NM <sub>3</sub>	TAD	1,319	52					
B2Gold Corporation <sub>1</sub>	B2G	6,671	385					

<sub>1</sub>Dual-listed on the TSX

<sub>2</sub>Dual-listed on the ASX

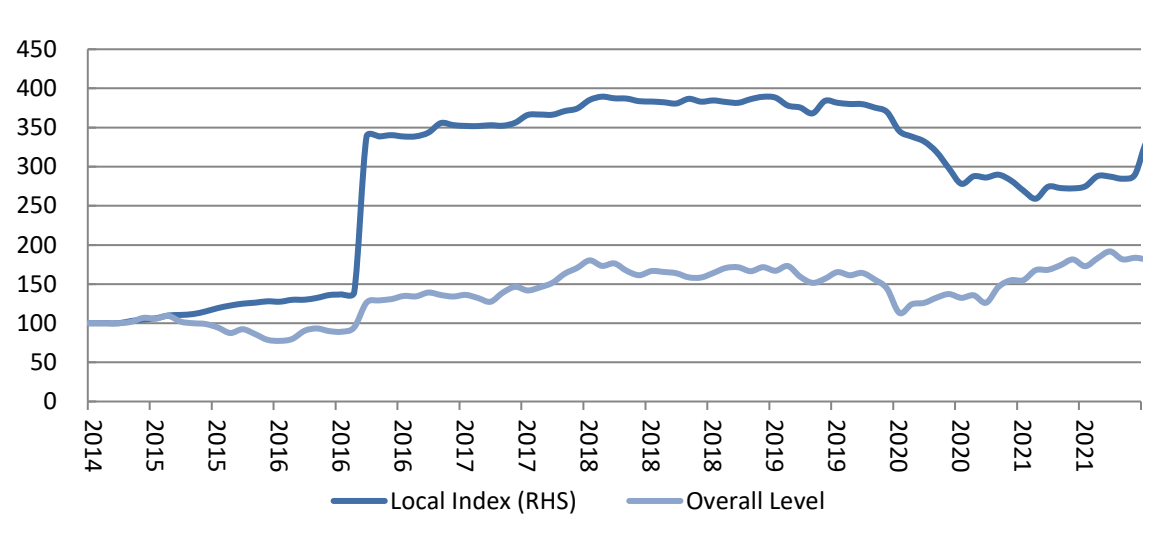
*Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).*

*Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial, mining, and retail.*

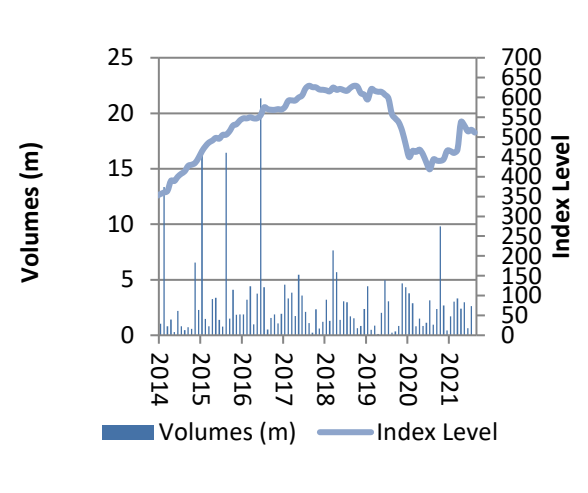
0.0005	4,85%
0.0003	13,04%
0.0005	50,00%
0.0003	14,29%
0,0005	12,50%

NSX Indices

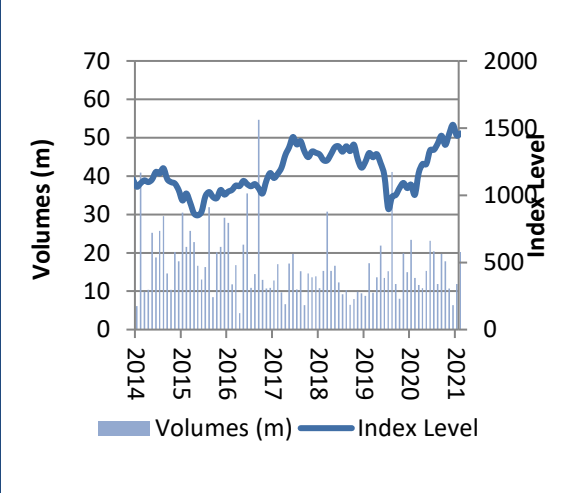
NSX Overall and Local Index (based to 100)



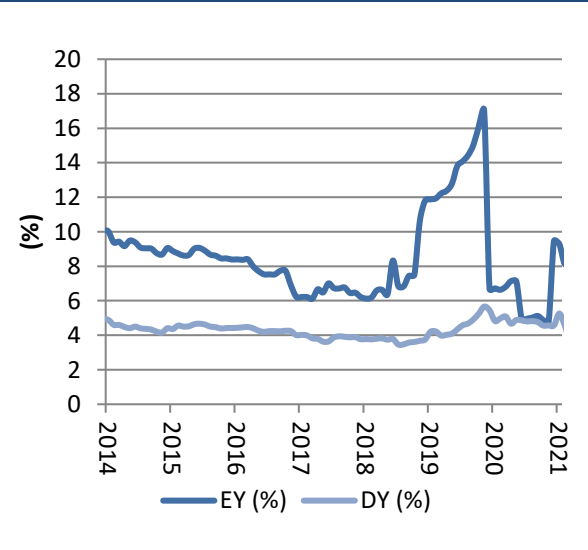
Volumes and Absolute Levels for Local Index



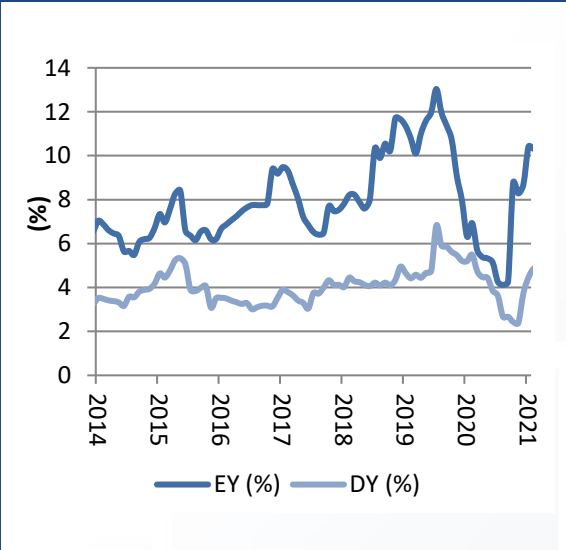
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE



## NSX Overall Index

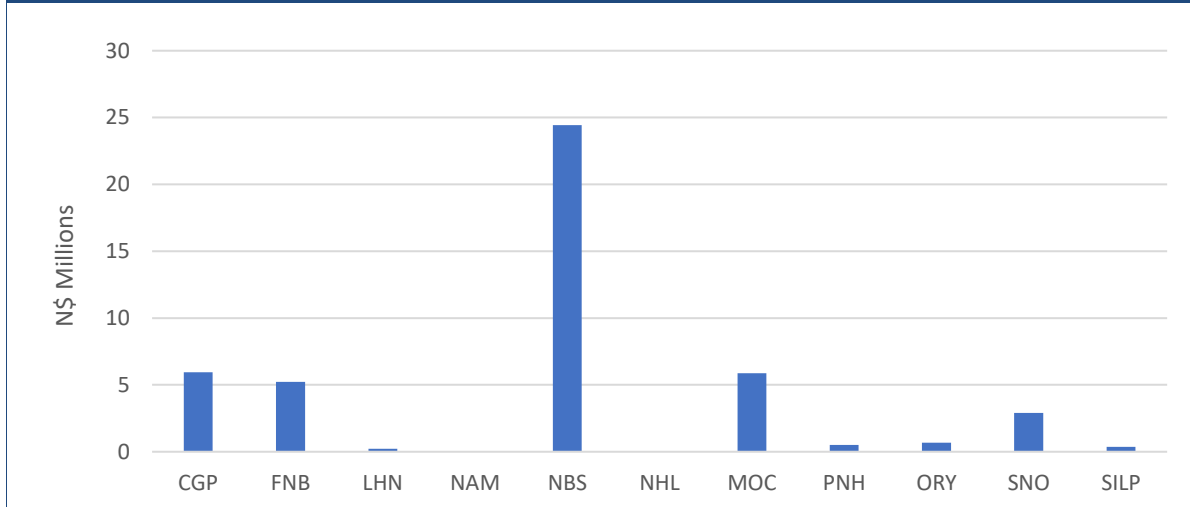
31-Mar-2022		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
<b>FINANCIALS</b>		<b>23,114,527,877</b>	<b>1,229,635,759,794</b>	<b>47.71%</b>	<b>79.2%</b>	<b>974,333,711,193</b>	<b>45.05%</b>
<b>banks</b>		<b>9,607,847,823</b>	<b>878,349,550,477</b>	<b>34.08%</b>	<b>80.7%</b>	<b>709,222,171,652</b>	<b>32.79%</b>
CGP	14.00	519,184,399	7,268,581,586	0.28%	26%	1,898,553,510	0.09%
FST	77.47	5,609,488,001	434,567,035,437	16.86%	87%	379,811,588,982	17.56%
FNB	29.50	267,593,250	7,894,000,875	0.31%	24%	1,894,560,210	0.09%
LHN	2.50	500,000,000	1,250,000,000	0.05%	22%	275,000,000	0.01%
SNB	182.14	1,677,957,117	305,623,109,290	11.86%	79%	241,442,256,460	11.16%
SNO	5.00	522,471,910	2,612,359,550	0.10%	15%	391,853,930	0.02%
NBK	233.07	511,153,146	119,134,463,738	4.62%	70%	83,508,358,559	3.86%
<b>general insurance</b>		<b>115,131,417</b>	<b>33,272,979,513</b>	<b>1.29%</b>	<b>35.6%</b>	<b>11,855,162,636</b>	<b>0.55%</b>
SNM	289.00	115,131,417	33,272,979,513	1.29%	36%	11,855,162,636	0.55%
<b>life assurance</b>		<b>8,433,003,413</b>	<b>251,545,634,417</b>	<b>9.76%</b>	<b>81.6%</b>	<b>205,174,177,235</b>	<b>9.49%</b>
MMT	17.31	1,497,475,356	25,921,298,412	1.01%	68%	17,548,719,042	0.81%
OMM	13.77	4,708,553,649	64,836,783,747	2.52%	94%	61,166,048,342	2.83%
SLA	72.20	2,226,974,408	160,787,552,258	6.24%	79%	126,459,409,851	5.85%
<b>investment companies</b>		<b>1,536,022,918</b>	<b>18,167,810,459</b>	<b>0.70%</b>	<b>33.1%</b>	<b>6,008,858,797</b>	<b>0.28%</b>
NAM	0.66	200,000,000	132,000,000	0.01%	52%	68,640,000	0.00%
SILP	127.90	4,650,786	594,835,529	0.02%	100%	594,835,529	0.03%
KFS	13.10	1,331,372,132	17,440,974,929	0.68%	31%	5,345,383,267	0.25%
<b>real estate</b>		<b>1,067,605,463</b>	<b>14,673,250,507</b>	<b>0.57%</b>	<b>92.6%</b>	<b>13,594,369,580</b>	<b>0.63%</b>
ORY	10.20	87,378,835	891,264,117	0.03%	100%	891,264,117	0.04%
VKN	14.06	980,226,628	13,781,986,390	0.53%	92%	12,703,105,463	0.59%
<b>specialist finance</b>		<b>2,289,311,873</b>	<b>32,841,197,200</b>	<b>1.27%</b>	<b>84.8%</b>	<b>27,860,143,707</b>	<b>1.29%</b>
IVD	97.51	310,407,870	30,267,871,404	1.17%	89%	27,029,209,151	1.25%
TUC	1.25	1,616,038,581	2,020,048,226	0.08%	33%	666,009,900	0.03%
CMB	1.16	345,983,575	401,340,947	0.02%	36%	143,653,528	0.01%
<b>technology hardware &amp; equipment</b>		<b>48,723,123</b>	<b>633,400,599</b>	<b>0.02%</b>	<b>94.3%</b>	<b>597,556,459</b>	<b>0.03%</b>
MOC	8.00	750,000,000	6,000,000,000	0.23%	40%	2,392,362,088	0.11%
PNH	13.00	48,723,123	633,400,599	0.02%	94%	597,556,459	0.03%
<b>alternative electricity</b>		<b>16,881,847</b>	<b>151,936,623</b>	<b>0.01%</b>	<b>14.0%</b>	<b>21,271,127</b>	<b>0.00%</b>
ANE	9.00	16,881,847	151,936,623	0.01%	14%	21,271,127	0.00%
<b>RESOURCES</b>		<b>11,521,517,234</b>	<b>1,115,240,166,631</b>	<b>43.27%</b>	<b>90.9%</b>	<b>1,014,190,284,607</b>	<b>46.89%</b>
<b>mining</b>		<b>11,521,517,234</b>	<b>1,115,240,166,631</b>	<b>43.27%</b>	<b>90.9%</b>	<b>1,014,190,284,607</b>	<b>46.89%</b>
ANM	770.45	1,337,577,913	1,030,536,903,071	39.99%	91%	936,518,158,709	43.30%
PDN	8.51	2,679,167,980	22,799,719,510	0.88%	85%	19,382,041,555	0.90%
B2G	66.71	384,738,307	25,665,892,460	1.00%	99%	25,285,206,397	1.17%
ATM	1.50	1,112,334,912	1,664,164,262	0.06%	100.0%	1,664,164,262	0.08%
DYL	11.04	387,198,206	4,274,668,194	0.17%	75.0%	3,206,001,146	0.15%
BMN	2.42	2,980,863,079	7,213,688,652	0.28%	70%	5,049,582,056	0.23%
FSY	9.91	960,035,432	9,513,951,131	0.37%	100%	9,513,951,131	0.44%
EL8	8.08	1,679,601,405	13,571,179,351	0.53%	100%	13,571,179,351	0.63%
<b>NON-CYCLICAL CONSUMER GOODS</b>		<b>1,335,068,222</b>	<b>67,659,285,513</b>	<b>2.63%</b>	<b>53%</b>	<b>35,922,137,038</b>	<b>1.66%</b>
<b>beverages</b>		<b>467,392,608</b>	<b>9,295,870,290</b>	<b>0.36%</b>	<b>50%</b>	<b>4,647,935,145</b>	<b>0.21%</b>
NBS	45.01	206,529,000	9,295,870,290	0.36%	50%	4,647,935,145	0.21%
<b>food producers &amp; processors</b>		<b>130,431,804</b>	<b>7,434,612,828</b>	<b>0.29%</b>	<b>51%</b>	<b>3,806,191,872</b>	<b>0.18%</b>
OCG	57.00	130,431,804	7,434,612,828	0.29%	51%	3,806,191,872	0.18%
<b>health care</b>		<b>737,243,810</b>	<b>50,928,802,395</b>	<b>1.98%</b>	<b>54%</b>	<b>27,468,010,021</b>	<b>1.27%</b>
MEP	69.08	737,243,810	50,928,802,395	1.98%	54%	27,468,010,021	1.27%
<b>CYCLICAL SERVICES</b>		<b>473,861,607</b>	<b>24,624,922,668</b>	<b>0.96%</b>	<b>93%</b>	<b>22,864,185,017</b>	<b>1.06%</b>
<b>general retailers</b>		<b>473,861,607</b>	<b>24,624,922,668</b>	<b>0.96%</b>	<b>93%</b>	<b>22,864,185,017</b>	<b>1.06%</b>
NHL	1.75	53,443,500	93,526,125	0.00%	30%	28,057,838	0.00%
TRW	58.35	420,418,107	24,531,396,543	0.95%	93%	22,836,127,179	1.06%
<b>NON-CYCLICAL SERVICES</b>		<b>591,338,502</b>	<b>139,946,169,883</b>	<b>5.43%</b>	<b>83%</b>	<b>115,623,525,474</b>	<b>5.35%</b>
<b>food &amp; drug retailers</b>		<b>591,338,502</b>	<b>139,946,169,883</b>	<b>5.43%</b>	<b>83%</b>	<b>115,623,525,474</b>	<b>5.35%</b>
SRH	236.66	591,338,502	139,946,169,883	5.43%	83%	115,623,525,474	5.35%
<b>N098</b>	<b>(N\$10)</b>	<b>37,036,313,442</b>	<b>2,577,106,304,490</b>	<b>100%</b>	<b>84%</b>	<b>2,162,933,843,329</b>	<b>83.93%</b>

Source: Bloomberg, IIG, NSX

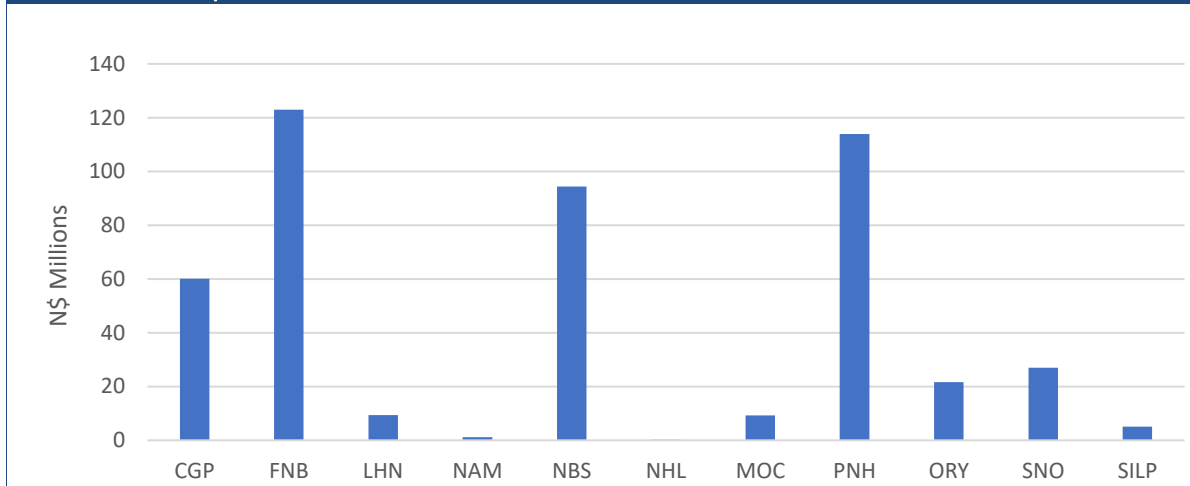
0.0005	4.85%
0.0003	13.04%
0.0000	50.00%
0.0003	14.29%
0.0005	12.50%

## NSX Trading Update Local Companies

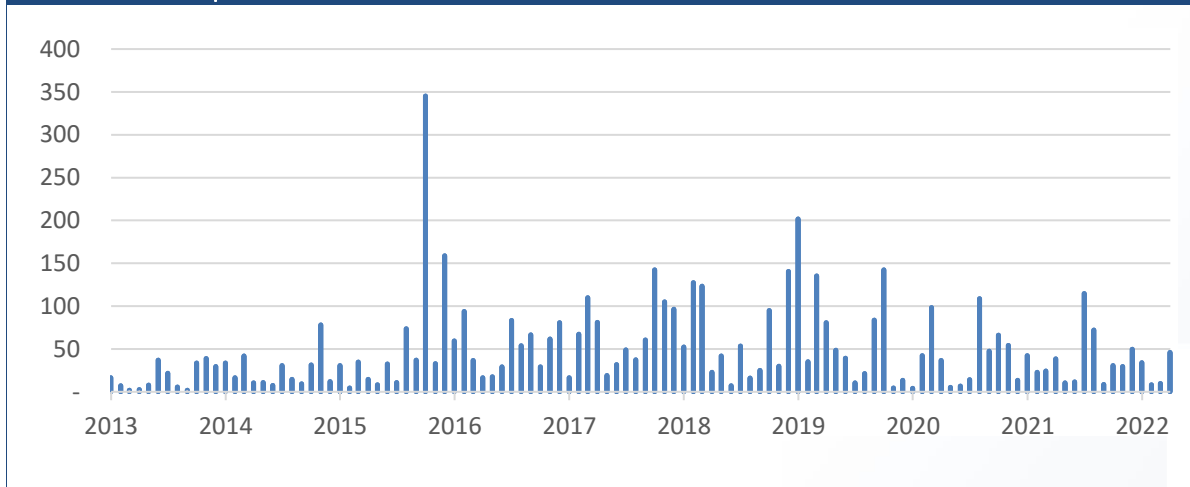
NSX Local Companies: Value Traded March 2022



NSX Local Companies: Value Traded March 2021 – March 2022



NSX Local Companies: Value Traded March 2013 – March 2022



Source: IJG



0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

## NSX Monthly Trade Volume (number of shares)

	SHARE	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
<b>Local Companies</b>							
Capricorn Investment Group	CGP	562,250	743,690	1,432,716	67,482	147,659	452,686
FNB Namibia	FNB	504,073	841,557	146,405	33,480	71,357	176,913
Letshego Holdings (Namibia)	LHN	1,461,396	55,539	242,901	2,758,377	10,133	99,354
Nam Asset Management	NAM	-	-	-	-	50	-
Nambrew	NBS	1,500	67,820	145,414	7,158	20,436	539,740
Nictus	NHL	-	-	15,000	-	-	-
Oryx	ORY	322,911	163,723	121,506	44,735	95,000	65,963
SBN Holdings	SNO	140,345	1,307,823	144,249	8,817	137,420	540,433
Stimulus Investments	SILP	-	2,882	-	9,617	15,000	2,800
Paratus Namibia Holdings	PNH	24,258	42,118	17,455	2,608	10,240	38,868
Mobile Telecomms Limited	MOC	-	81,832	136,664	28,020	137,493	718,027
Alpha Namibia Industries Renewable P	ANE	-	-	-	-	-	-
<b>Local Company Trading</b>		<b>3,016,733</b>	<b>3,306,984</b>	<b>2,402,310</b>	<b>2,960,294</b>	<b>644,788</b>	<b>2,634,784</b>
<b>Development Capital Board</b>							
Deep Yellow	DYL	-	-	-	-	-	-
Bannerman Resources	BMN	350,000	-	-	-	582,409	270,650
Forsys Metals	FSY	-	-	-	-	-	-
Xemplar Energy	XEM	-	-	-	-	-	-
Minemakers	MMS	-	-	-	-	-	-
Marenica	MEY	-	-	-	-	-	-
Eco (Atlantic) Oil & Gas	EOG	-	-	-	-	-	-
<b>DevX Trading</b>							
<b>Dual Listed Companies</b>							
Astoria Investments	ARO	-	-	-	-	-	-
B2Gold Corporation	B2G	17,500	2,000	-	-	-	2,000
FirstRand	FST	1,583,267	1,555,314	1,539,520	751,120	408,735	1,617,898
Investec Group	IVD	208,959	567,869	1,525,646	292,901	196,298	525,957
Momentum Metropolitan Holdings	MMT	7,705,409	9,413,195	1,593,080	243,514	189,864	2,570,667
Old Mutual Plc	OLM	-	-	-	-	-	-
Old Mutual Ltd	OMM	1,131,342	6,698,723	11,412,472	1,921,544	3,647,629	2,539,595
Sanlam	SLA	444,967	929,356	1,467,433	399,190	72,467	935,210
Santam	SNM	34,793	65,191	200,305	45,596	157,824	171,183
Standard Bank	SNB	120,964	537,316	663,743	234,026	234,384	587,269
Oceana	OCG	517,153	579,951	9,477	2,727	509,021	357,300
Afrox	AOX	-	-	-	-	-	-
Barloworld	BWL	661,934	819,772	329,824	27,542	2,062,724	35
Anglo American	ANM	225,503	347,124	228,395	107,771	135,446	151,134
Truworths	TRW	1,173,273	2,220,209	1,038,421	32,355	743,312	91,294
Shoprite	SRH	412,861	323,738	914,770	232,734	167,364	375,689
Nedbank Group	NBK	177,408	493,943	1,416,690	47,209	132,522	113,246
Vukile	VKN	1,395,359	815,622	68,097	24,486	445,718	1,700,232
Paladin Energy	PDN	-	-	-	-	-	-
PSG Konsult	KFS	1,123,013	291,098	3,055,190	249,515	344,946	391,436
Clover Industries limited	CLN	-	-	-	-	-	-
Mediclinic International	MEP	233,058	932,787	204,692	73,249	36,165	258,257
Tadvest Limited NM	TAD	-	-	-	-	-	-
<b>Dual Listed Trading</b>		<b>17,166,763</b>	<b>26,593,208</b>	<b>25,667,755</b>	<b>4,685,479</b>	<b>9,484,419</b>	<b>12,388,402</b>
<b>Total Trading (Including DevX)</b>		<b>20,183,496</b>	<b>29,900,192</b>	<b>28,070,065</b>	<b>7,645,773</b>	<b>10,129,207</b>	<b>15,023,186</b>

Source: NSX, IIG



## Important Company Dates

Company	Share Code	Fin Year	Interims	Finals
Alpha Namibia Industries Renewable Power	ANE	28-Feb	30-Nov	31-May
Bank Windhoek Holdings	CGP	30-Jun	28-Feb	30-Sep
FNB Namibia	FNB	30-Jun	28-Feb	30-Sep
Letshego Holdings Namibia	LHN	31 Dec	31 Aug	31 Mar
Namibia Asset Management	NAM	30-Sep	30-Jun	30-Nov
Trustco Group Holdings	TUC	31-Mar	31-Dec	30-Jun
Oryx Properties	ORY	30-Jun	28-Feb	31-Oct
Namibia Breweries	NBS	30-Jun	31-Mar	30-Sep
Nictus	NHL	31-Mar	31-Dec	30-Jun
Paratus Namibia Holdings	PNH	30-Jun	31-Dec	30-Sep
SBN Holdings	SNO	31-Dec	30-Jun	31-Mar
Mobile Telecommunications Limited	MOC	30-Sep	31-Mar	31-Dec
Paladin Energy	PDN	30-Jun	31-Dec	30-Sep
B2Gold	B2G	31-Mar	30-Sep	28-May
Deep Yellow	DYL	30-Jun	31-Dec	30-Sep
Bannerman	BMN	30-Jun	31-Dec	30-Sep
Forsys Metal Corporation	FSY	31-Jan	30-Sep	30-Apr
Elevate Uranium	EL8	30-Jun	31-Dec	30-Sep

Source: NSX, Company reports

The above table shows the financial year-ends of all NSX local companies, the NSX share code, and the dates that interim and final results are due or were last released.



## Recent IIG Research

Recent IIG Research		
Title	Product	Date of publication
IIG Namibia Monthly	Country Report	Early following month
Namibian Asset Performance	Quantitative	Early following month
IIG Yield Curves	Quantitative	Mondays
IIG Daily Bulletin	Daily Update	Daily
IIG Business Climate Monitor	Economy	Monthly
IIG Data Bulletin Windhoek Building Plans	Economy	Monthly
IIG Data Bulletin NCPI	Economy	Monthly
IIG Data Bulletin PSCE	Economy	Monthly
IIG Data Bulletin New Vehicle Sales	Economy	Monthly
NBS 1H22 Initial Impression	Company	31-Mar-22
PNH 1H22 Initial Impression	Company	28-Mar-22
SBN Holdings FY21 Initial Impression	Company	25-Mar-22
Oryx 1H22 Initial Impression	Company	10-Mar-22
Letshego Holdings Namibia FY21 Initial Impression	Company	03-Mar-22
FirstRand Namibia 1H22 Initial Impression	Company	01-Mar-22
CGP 1H22 Initial Impression	Company	25-Feb-22
IIG Budget Review, 2022	Economy	25-Feb-22
MTC Initiation Report	Company	12-Jan-22
MTC FY21 Initial Impression	Company	09-Dec-21
PNH FY21 Results Review & Initiation of Coverage	Company	24-Nov-21
Oryx FY21 Results Review	Company	17-Nov-21
NBS Heineken Announcement	Company	15-Nov-21
CGP FY21 Result Review	Company	09-Nov-21
Mid-Year Budget Review, 2021	Economy	04-Nov-21
FirstRand Namibia FY21 Results Review	Company	28-Oct-21
Letshego Holdings Namibia 1H21 Results Review	Company	26-Oct-21
SBN Holdings Initial Review	Company	07-Oct-21
NBS FY21 Initial Impression	Company	01-Oct-21
Namibia Q2 2021 GDP Update	Company	24-Sep-21
PNH FY21 Initial Impression	Company	24-Sep-21
MTC IPO Initial Impression	Company	20-Sep-21
CGP FY21 Initial Impression	Company	17-Sep-21
Oryx FY21 Initial Impression	Company	10-Sep-21
FirstRand Namibia FY21 Initial Impression	Company	09-Sep-21
SBN Holdings 1H21 Initial Impression	Company	03-Sep-21
Letshego Holdings Namibia 1H21 Initial Impression	Company	24-Aug-21
Namibia Capital Markets Fixed Income Analysis 2Q21	Economy	30-Jun-21
Namibia Q1 2021 GDP Update	Economy	24-Jun-21
Oryx 1H21 Results Review	Company	12-May-21
Letshego Holdings Namibia FY20 Results Review	Company	27-Apr-21
SBN Holdings FY20 Results Review	Company	09-Apr-21

Source: IIG

The above table lists all IIG research products published and distributed during the last 12 months, including the Macroeconomic Overview, Fixed Income Research, Company Reports and Sector Reports. Available at [www.ijg.net/research](http://www.ijg.net/research)

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